

**Snowdance Manor Condominium Association**  
**2023 Budget Ratification Meeting**  
**May 16,2023**

**I. Call to Order/ Roll Call**

- a. The meeting was called to order at 4:05pm
- b. A meeting notice was emailed to owners and included a Zoom invitation
- c. The meeting was posted on the HOA website
- d. Attendees Included:
  - Krister Sorensen, 203
  - Gene Smaciarz, 104
  - Cindy Campbell/David Campbell, 305
  - Heather Sherman, 404
  - Patrick Visocky, 204
  - Brian Heinke, 405
  - Kevin Lovett, SRG
  - Steve Wahl, SRG
  - Hunter Valdez, SRG

**II. 2023-24 Budget and Dues Discussion**

The budget discussion started by talking about HOA Dues increasing. The Dues increased by 9% across the board. Operating fees are up 11.7% with no change in reserve dues. Operating expenses drive the dues. The budget drives a 0% net income/net loss. Expenses primarily driving the dues increase:

607 Management Fees	\$3,605 decrease, SRG is covering \$300/mo in rent
621 Insurance	\$3,957 increase
665 Trash	\$2,006 increase
669 Electricity	\$10,719 increase
674 Cleaning-Maintenance	\$6,000 increase, this is the manager's unit

**III. Reserve Account Review**

Balance in the reserve fund is	\$30,952
Vanguard investment of	\$305,036
Total Reserves	\$335,988

**IV. OWNERS COMMENTS**

- a. An owner asked how much of the budget is allocated for the portion of the rent that is being paid for the onsite manager's unit. Are there any changes in the budget for that?
- b. Steve's response- was that the rent did increase. SRG agreed to pay \$300/month of the \$1,850 monthly rent. This effectively reduces the Management fee by \$3,600/year.
- c. How much is the rent per month that the owners pay?
- d. Kevin replied that the rent is \$1,850/mo.

- e. An owner questioned whether the \$22,200/year the HOA is paying for an on-site manager is worth it? What would be the differential if we did not have an on-site manager?
- f. Kevin stated that it would cost the HOA \$10,000/year to have someone come in to close the pool at night.
- g. An owner believes the HOA could save \$12,000/year if they did not have an on-site manager.
- h. SRG mentioned that the BOD had approved the on-site manager increase for a year. This is a discussion outside of the budget ratification meeting.
- i. An owner asked when the dues increase will go into effect.
- j. Steve stated that the fiscal year is July-June to the increase would go into effect July 1, 2023.
- k. An owner asked if there is a legal amount required to be held in the reserve account.
- l. Steve is not certain but will investigate and get back to the owner with that information.

**V. 2023-24 Budget Ratification**

- a. Steve stated that Colorado Law provides that the board approved budget is ratified automatically unless 51% of the owners override it.
- b. Six owners were in attendance with the need for an 11 owner vote to override the budget.
- c. The budget was ratified as presented.
- d. SRG will send an email to all owners confirming that the budget was ratified and providing the new dues rates which will go into effect July 1, 2023.

**VI. Adjournment**

- a. A motion to adjourn the meeting was made by Gene Smaciarz, the motion was seconded by Patrick Visocky and carried unanimously.
- b. The meeting adjourned at 4:21pm