

**Cross Creek
Budget Ratification Meeting
9/26/23 5:00
Minutes**

- I. Call to Order
 - a. The meeting was called to order at 5:04
 - b. Meeting notices were emailed to all owners on 8/25/23
 - c. The meeting packet was emailed to owners on 9/26/23

- II. Roll Call
 - a. Owner Attendees
 - i. Amanda Seidler – Board member
 - ii. Dan Winters – Board member
 - iii. Jessica Taylor, Board member
 - iv. Don Morrissey, Board member
 - v. Van Stenzler, Board member
 - vi. Joe & Susan Ehrhardt, #211
 - b. Other Attendees
 - i. Kevin Lovett – SRG
 - ii. Steve Wahl – SRG
 - iii. Armani Zangari - SRG

- III. Cross Creek 2023-24 Budget / Dues

Overall, an 11% increase to total dues is proposed for the 100 building owners (\$352.38- \$424.77 per quarter increase per unit). Overall, a 13%-14% increase to total dues is proposed for the 200/300 building owners (\$291.59- \$345.93 per quarter increase per unit). The increase will take effect with the October 1, 2023 dues billing.

According to Colorado State Law, unless opposed by 51% of the Owners, the Board Approved budget is considered ratified.

- IV. 2023-24 Budget review

Joe Ehrhardt asked how the budget process works. Steve Wahl explained that SRG develops a draft budget based on the YTD 2023 P&L actuals adjusted to a year end 2023 projection. These numbers are adjusted for estimated 2024 increases. This draft budget is reviewed by the board. The board makes recommendations, and a revised budget is developed. The board votes to approve this revised budget and this becomes the board approved budget. This budget is automatically ratified unless 51% of the ownership votes it down.

Joe Ehrhardt inquired about how the insurance policy is determined. Steve Wahl stated that the insurance policy is shopped around every year in an attempt to ensure that the HOA has the best coverage at a reasonable price.

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The HOA condo declaration states the minimum coverage required. Any new broker is provided the condo declarations, loss runs and any additional information that they request. Kevin Lovett added that insurance coverage is very unstable at this time. Some HOAs have been dropped by their providers because of insurance claims or because the total property value is beyond their coverage limits. Large wildfires in Colorado, and nationwide, are driving this. Summit County, with its breadth of wild forests, is particularly vulnerable. The existing provider, Kinser Agency, and Farmers Insurance consistently come in as the most competitive provider. A comment was made that Farmer's may not be the best source of coverage for personal HO6 policies. Kevin Lovett added that HOA coverage is Farmer's primary business and is more competitive with HOA policies.

- V. Because less than 51% of the owners were in attendance, the Board approved budget, as presented, was approved automatically. New dues rates will become effective 10/1/23.
- VI. Amanda Seidler asked about the pool cover replacement. Is this being done? Is it in the budget? Steve Wahl stated that he has measured the cover but is missing one dimension. He will complete the measuring and request a cost quote from the manufacturer.
- VII. Adjournment
 - a. A motion to adjourn was made by Dan Winters, it was seconded by Van Stenzler and approved unanimously.
 - b. The meeting adjourned at 5:24.