

**CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
BUDGET RATIFICATION MEETING
November 14, 2023**

MINUTES

I. CALL TO ORDER

- A. Notice of the budget ratification meeting was mailed to owners 30 days in advance of the meeting and sent via email on 10/9/23. The email included the meeting agenda, Zoom meeting link and the board approved operating and reserve budgets.
- B. The meeting was called to order at 3:02 pm.
- C. Board members Fred Davison and Andrew Vest attended via Zoom. Owners Eric Olson 113, Craig Stephens 121 and Brent Duckworth 301 also attended via Zoom. Kevin Lovett, Steve Wahl and Armani Zangari were present on behalf of Summit Resort Group.

II. 2024 BUDGET

- A. Operating expenses are budgeted to increase 19.2% over 2023. The reserve dues contribution is budgeted to increase 33.7% over last year, necessary to combat increasing capital expenses.
- B. The majority of the units are seeing a 13% increase to monthly dues effective January 1, 2024. Units 322 and 323 are larger units and have larger dues increases planned. The new monthly dues range from \$715.00 to \$914.00 depending on unit size. The increase in relationship to the reserve budget portion of the dues is for 2024 and will be re-evaluated annually to keep a healthy reserve balance.
- C. Colorado law now requires that HOA budgets be presented at a formal meeting of the Owners prior to adoption. Unless opposed by 51% (18 in our case) of the Owners, the budget is considered ratified.

III. BUDGET QUESTIONS

- A. One owner asked about the firewood and window washing budget lines. Steve Wahl replied that the HOA does purchase firewood for owners to use but the budget line item is only \$600 for the year. The owner thought all units had gas inserts and was ok with this expense. Steve also explained that the window washing line item is subject to annual review and with the increases in the budget the Board determined that window washing will not be conducted in 2024. An owner asked about what others were hearing about anticipated property tax increases due to the Keystone Town Charter approval. He admitted that this was not a direct budget inquiry. Andrew Vest stated that the official message is that no property taxes are planned but also suggested that property tax increases could be anticipated as the new Town adds more services. Fred Davison said that the initial plan is for the Town to share services with the County but additional Town services were likely inevitable.

- B. Not having a 51% majority to vote down the Board approved budget, the budget was ratified.

IV. ADJOURNMENT

With no further business a motion to adjourn was made by Andrew Vest, the motion was seconded by Fred Davison, the motion was approved unanimously, and the meeting adjourned at 3:15 pm.