CINNAMON RIDGE III
ANNUAL MEETING AGENDA
JUNE 24, 2023 – 9:00 AM
Dillon Town Hall & Zoom

I. CALL TO ORDER

II. INTRODUCTIONS/ PROOF OF NOTICE / QUORUM

III. PRESIDENTS REPORT

IV. REVIEW 2022 ANNUAL MEETING MINUTES

V. FINANCIALS
   2022 YE Review
   Year to Date Review
   Reserve Budget Plan

VI. MANAGING AGENTS REPORT
   Owner Education

VII. OLD BUSINESS
   A. Hot tub deck reconstruction, hot tub replacement, boiler replacement, carpet replacement completed

VIII. NEW BUSINESS
   A. Approach to Capital Projects
   B. Parking lot repairs/seal coating
   C. RemoteLock contract renewal

IX. ELECTION OF DIRECTORS

X. NEXT ANNUAL MEETING DATE

XI. ADJOURNMENT

CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
ANNUAL MEETING NOTICE and PROXY

May 24, 2023

Dear Cinnamon Ridge III Owners,

The Annual Meeting of Cinnamon Ridge III Condominium Association will be held on Saturday, June 24, 2023 at 9:00 AM **via Zoom virtual meeting or in person at Dillon Town Hall, 275 Lake Dillon Dr., Dillon Colorado 80435.** We are hoping all of you can attend this important meeting. Please return this proxy by mail, indicating whether you will be attending or not, as *we need a quorum to conduct this meeting*.

I (we)____________________ of unit _________ plan to be present at the meeting of the Cinnamon Ridge III Association at 9:00 AM, Saturday June 24, 2023 via Zoom/ Dillon Town Hall.

__________Sorry, I (we) cannot attend. (Please execute proxy below)

PROXY

KNOW ALL MEN BY THESE PRESENT THAT I (WE)______________________________

OF ________________________ DO HEREBY CONSTITUTE AND APPOINT
Unit #

____
(Please name an owner or Board Member who will be attending the meeting)

My (our) true and lawful attorney for me (us) in my (our) name, place and stead to vote as my (our) proxy at the meeting of the members of Cinnamon Ridge III Condominium Association, June 24, 2023 or at any adjournment thereof, according to the number of votes I (we) should be entitled to cast if there personally present, with full power of substitution, thereby ratifying all that my (our) said attorney, or his/her substitute, may do in my(our) behalf.

____
Signature/date/unit #

PROXY MUST BE RECEIVED NO LATER THAN June 23, 2023 TO:
SUMMIT RESORT GROUP
Attn: Steve Wahl
PO BOX 2590
Dillon, CO 80435

Or by Email: swahl@srgsummit.com

Zoom

Topic: Cinnamon Ridge III Annual Meeting
Time: Jun 24, 2023 09:00 AM Mountain Time (US and Canada)

Join Zoom Meeting

https://us06web.zoom.us/j/81802590261?pwd=UlB3b1U3cjgvb0RWK3BRWGJ4T1ZOQT09
Meeting ID: 818 0259 0261
Passcode: 602804

Or by phone

+1 719 359 4580 US
Meeting ID: 818 0259 0261
Passcode: 602804

Cinnamon Ridge III
Board of Directors
2022-23

Mike Black – C3 D222 — **President (re-elected 2022)** — **2025**
264 A San Benancio Road
Salinas, CA 93908
(831) 484-1074
(408) 242-3685
michaelblack970@gmail.com

Mike Pedersen – C3 B101/D124 — **Vice President (re-elected 2021)** — **2024**
20 Wilcox Street
Castle Rock, CO 80104
720-308-7770
mike.pedersen777@gmail.com

Kevin Donofrio– C3 C112 — **Secretary /Treasurer (re-elected 2020)** — **2023**
6 Blue Sage
Littleton, CO 80127
720-371-6388
Kevdono8@hotmail.com

Frederick Davison – C3 B312 — **Director (re-elected 2020)** — **2023**
1515 Pontiac Road
Grand Rapids, MI 49506
(616) 245-9323 home
(616) 450-4930 mobile
freddavison47@gmail.com

Andrew Vest– C3 B 102/D 122 — **Director (elected 2021)** — **2024**
100 Oaklawn Drive
Charlottesville, VA 22903
(571) 225-9155
andrew.m.vest@gmail.com

CINNAMON RIDGE III CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNER MEETING
June 25, 2022

Meeting Was held at the Dillon Town Hall and was conducted via Zoom

I. CALL TO ORDER

The Cinnamon Ridge III Condominium Association Annual Homeowner Meeting was called to order at 9:00 a.m.

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board Members Participating Were:

Mike Black, President, 222	Mike Pederson, Vice Pres., 101/124
Kevin Donofrio, Secretary/Treasurer, 112	Fred Davison, Director, 312*
Andrew Vest, Director, 102/122	

Homeowners Participating Were:

Sandy Holmstrom/Mike Pedersen, *101/124*	Lee Johnson, 103*
Sue Moore, 104*	Eric Olsen, 113*
Sabra Purtill, 102/122	Mike & Margie Stratton, 123
Greg & Donna Leonard, 203*	Skyler Lowery, 211*
Grant Hogarth, 221	Joy & Michael Black, 222
Brent Duckworth, 301*	Quian Wang, 311*

*Attended via Zoom

Representing Summit Resort Group were Kevin Lovett, Steve Wahl and Dave Paradysz. Erika Krainz of Summit Management Resources was recording secretary.

Notice of the meeting was sent May 25, 2022. With 15 units represented in person and eight by proxy, a quorum was confirmed.

III. PRESIDENT'S REPORT

Michael Black thanked the owners for attending and participating by videoconference. He thanked the membership for their support throughout the year. The Association continues to remain healthy financially. The Board strives for strong property maintenance and financial management to result in stability and predictability. The Special Assessment process has been traditionally reserved for major capital projects such as re-siding the building, painting, lock replacement and the hot tub. There has been some input about increasing the Capital Budget to support more of the projects instead of paying through Special Assessments and the Board will take this under consideration and perhaps use a hybrid of the two approaches. It has been a stable year for the Association in terms of the facility and financials, except for the hot tub project. As previously reported pricing came in higher than was budgeted last year. There has been general pressure on the budget, especially on the Operations side. The hot tub permit review is nearing completion. The equipment has been ordered and contractors are eager to start the work. He thanked Kevin

Lovett and his administrative staff for solid management of the Association and welcomed Steve Wahl to the team. He recognized Bernie Romero for doing a good job onsite.

IV. REVIEW 2021 ANNUAL MEETING MINUTES

Motion: Fred Davison moved to approve the minutes of the June 26, 2021 Homeowner Meeting as presented. Eric Olsen seconded and the motion carried.

V. FINANCIALS

A. 2021 Year-End Review

As of December 31, 2021, the Association had an Operating balance of $22,846, $19,856 in the Reserve money market account and $41,583 in the Reserve account.

The December 2021 Profit and Loss statement reflected that the Association ended the year $5,657 (2.9%) unfavorable to budget in Operating expenses.

B. 2022 Year-to-Date Review

As of April 30, 2022, the Association had an Operating balance of $3,570, $19,858 in the Reserve money market account and $93,539 in the Reserve account.

The April Profit and Loss statement reflected that the Association was $4,243 unfavorable to budget in Operating expenses due to overages in Gas and Repair & Maintenance.

VI. MANAGING AGENTS REPORT

Kevin Lovett thanked the Board for their work on project planning and his staff for their work at the property.

A. Completed General Projects

1. Treated the trees to prevent infestation.
2. Renewed the Association insurance.
3. Completed annual fire system and boiler inspections and fireplace inspections and cleaning.
4. Touched up the exterior paint. Stair tread painting is in progress.

B. Completed Capital Projects

1. Roof maintenance repairs.
2. D Building heat tape and gutter installation.
3. Carpet replacement in front halls of C and D Buildings.
4. Addition of new snowmelt mats by the hot tub path. One more mat will be purchased for the coming winter.
5. Painted the building exterior.

C. Future Projects

1. Hot tub renovation. The permit is in the process of being approved by the Health Department. Supply chain issues were encountered with the new boilers and pump, which have been ordered and should be delivered in August.

D. *Reminders*

1. Owners are encouraged to keep the woodwork around their unit windows treated. Minwax Wood Finish is a recommended product.
2. Owners and guests should display their parking passes in their vehicles.
3. Owners should review the House Rules with their guests.
4. Owners planning an interior unit remodel are required to complete and submit a Unit Modification Request document and ensure the original Impact Isolation Class (IIC) and Sound Transmission Class (STC) ratings are maintained. The planned floor selection with the product performance specifications and calculations of the IIC and STC values must be submitted to the Board for review. Owners are responsible for pulling any required permits with the County, to submit remodel plans to the Board through the management company and to receive approval prior to the start of any work. Owners should hire licensed contractors.
5. Replacement thermostats should be compatible with the heating system and should be installed by a licensed professional. Compatible models include Honeywell T6, Honeywell T5 WiFi, Emerson Sensi Classic WiFi and Ecobee Smart thermostats. They should be installed by a licensed professional. Breckenridge Mechanical (970/453-1950) is familiar with Cinnamon Ridge III.
6. Owners are responsible for their smoke and carbon monoxide detectors. They must meet code and be compatible with other detectors in the unit. First Alert carries several hard-wired models with battery backup that are compatible They should be installed by a licensed professional. Detectors should be replaced every ten years or as recommended by the manufacturer.

There was general discussion about the bike path. It is owned by the County but they do not maintain it. The Association is responsible for the maintenance.

E. *Owner Education*

Kevin Lovett provided Association insurance policy information. The policy renews on April 1st each year. Owners should carry an H06 policy that includes coverage for their unit contents, liability, loss of use and deductible subrogation.

Owners are encouraged to ensure their water shutoff valves are operational and to replace them if they are not. All water supply lines should be checked regularly for leaks.

VII. OLD BUSINESS

There was no old business.

VIII. NEW BUSINESS

A. *Keystone Incorporation*

The Keystone Citizen's League and Keystone Owners' Association recently gave a presentation on the concept of Keystone incorporation. They had a consultant do the study. Incorporation was explored about 25 years ago but it was not pursued. There is $8.5 million in tax dollars generated in Keystone annually, which currently goes to the County and Keystone does not get much back in terms of benefits. The League's stated argument in favor incorporation include to keep the funds in Keystone, increased police presence, traffic control improvements and enforcement on Highway 6, they report that the town would presumably have more leverage than the County relative to Highway 6 issues, improve infrastructure, improve the bike paths and trails and allow for financial flexibility. The proposed schedule anticipates completion of the process in one year. There will be a petition in July. They have raised about $50,000 and fundraising efforts continue to provide $5,000 - $10,000 to conduct a vote.

The League believes Keystone can become a town without raising taxes. The staff would be five full time people plus a Town Council. During public sessions, there have been questions regarding the accuracy of their numbers. There are only about 374 property owners who are registered voters, which is a very small number relative to the total 3,500 property owners within the proposed town boundaries. This Wednesday, June 29th, the KOA and KCL will be hosting a joint Zoom meeting to address many of these concerns. Vail Resorts has not made their stance public although it is felt by the League that they are not in favor of incorporation.

There is a proposed County 2% occupancy tax which will be on the November ballot. Should Keystone become incorporated, the County tax would no longer be collected. The newly incorporated town would have to levy its own occupancy tax.

B. *Owner Comments*

1. Windows – There was a question about window maintenance. Kevin Lovett encouraged owners to contact him.
2. Picnic Table or Bench – a homeowner suggested adding a picnic table and/or bench to our property along the bike patch. Board members noted that this request has been made in the past and difficulties were encountered at that time with the possible nuisances that could arise from adding a bench/table. The board agreed to revisit this topic and discuss the idea at the next board meeting.
3. Hot Tub – There was a request by a homeowner to share the plans for the hot tub project. Kevin Lovett will email them to Skyler and anyone else who sends a request.

IX. ELECTION OF DIRECTORS

The term of Mike Black expired this year and he was willing to run for re-election. Brent Duckworth self-nominated prior to the meeting but subsequently withdrew his nomination. The ballots were tallied and Mike Black was re-elected to the Board.

X. NEXT ANNUAL MEETING DATE

The next Annual Meeting will be held on Saturday, June 24, 2023 at 9:00 a.m. in a Zoom/live hybrid

XI. ADJOURNMENT

Motion: Donna Leonard moved to adjourn the meeting at 10:00 a.m. Fred Davison seconded and the motion carried.

Approved By: ______________________ Date: ____________
Board Member Signature

Cinnamon Ridge III Condominium Association Financial Review
June 24, 2023

Financial Report as of December 31, 2022 (2022 fiscal year end)
December 31, 2022 close financials report that we close the year with $13,221 in Operating, $19,873 in the Reserve Money Market Account and $96,679 in the Reserve Account ($1116,552 total reserve balance).

December 31, 2022 Profit and Loss statement reports that we close the year $12,612 (6.1%) over budget in operating expenses.

Financial Report as of April 30, 2023
April 30, 2023 close financials report that we have $2,606 in Operating, $19,903 in the Reserve Money Market Account and $76,580 in the Reserve Account ($96,483 total reserve balance).

April 30, 2023 Profit and Loss statement reports that we are $7,854 over budget in operating expenses (8.7%).

2021 vs. 2022 balance comparison

2022 annual meeting report		2023 annual meeting report	
2021 Fiscal Year End		2022 Fiscal Year End	
Operating	$22,846	Operating	$13,221
Reserve Money Market	$19,856	Reserve Money Market	$19,873
Reserve	$41,583	Reserve	$96,679
Operating Over Budget	$ 5,657	Operating Over Budget	$12,612
Year to Date April 30, 2022		Year to Date April 30, 2023	
Operating	$ 3,570	Operating	$ 2,606
Reserve Money Market	$19,585	Reserve Money Market	$ 19,903
Reserve	$93,539	Reserve	$ 76,580
Operating Exp. Over Budget	$ 4,243	Operating Exp. Over Budget	$ 7,854

Cinnamon Ridge III
Balance Sheet
As of December 31, 2022

		Dec 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1010 · 838 - Alpine Bank Operating		13,220.65
Cash in Reserves		
1060 · 846 - Money Markert Alpine Bank	19,873.29	
1020 · 202 - Reserves - Alpine Bank	96,678.95	
Total Cash in Reserves		116,552.24
Total Checking/Savings		129,772.89
Accounts Receivable		
1110 · Accounts Receivable		-3,009.12
Total Accounts Receivable		-3,009.12
Other Current Assets		
1310 · Prepaid Insurance		3,374.74
Total Other Current Assets		3,374.74
Total Current Assets		130,138.51
TOTAL ASSETS		130,138.51
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2050 · Accounts Payable		3,484.02
Total Accounts Payable		3,484.02
Other Current Liabilities		
2040 · Working Capital		41,673.60
Total Other Current Liabilities		41,673.60
Total Current Liabilities		45,157.62
Total Liabilities		45,157.62
Equity		
2700 · Operating Fund		24,105.60
2702 · Reserve Fund		17,265.86
Net Income		43,609.43
Total Equity		84,980.89
TOTAL LIABILITIES & EQUITY		130,138.51

Cinnamon Ridge III
Profit & Loss Budget Performance
December 2022

	Dec 22	Budget	$ Over Bu...	% of Budget	Jan - Dec 22	YTD Budget	$ Over Bu...	% of Budget	Annual Bu...
Ordinary Income/Expense									
Income									
3010 · Operating Assessment	17,335.00	17,337.00	-2.00	100.0%	208,020.00	208,044.00	-24.00	100.0%	208,044.00
3030 · Late Payment Fee	-60.19	0.00	-60.19	100.0%	26.41	0.00	26.41	100.0%	0.00
3035 · Interest Income-Operating	14.97	10.00	4.97	149.7%	46.90	120.00	-73.10	39.1%	120.00
Total Income	17,289.78	17,347.00	-57.22	99.7%	208,093.31	208,164.00	-70.69	100.0%	208,164.00
Gross Profit	17,289.78	17,347.00	-57.22	99.7%	208,093.31	208,164.00	-70.69	100.0%	208,164.00
Expense									
8010 · Replacement Accrual-Reserves	3,773.00	3,773.00	0.00	100.0%	45,276.00	45,276.00	0.00	100.0%	45,276.00
6010 · Accounting Fee	0.00	0.00	0.00	0.0%	370.00	370.00	0.00	100.0%	370.00
6030 · Audit & Tax	0.00	0.00	0.00	0.0%	0.00	50.00	-50.00	0.0%	50.00
6065 · Annual Meeting Expense	0.00	0.00	0.00	0.0%	281.02	400.00	-118.98	70.3%	400.00
6090 · Legal Fee	0.00	0.00	0.00	0.0%	580.00	500.00	80.00	116.0%	500.00
6100 · Management Fee	3,810.00	3,465.00	345.00	110.0%	45,030.00	41,580.00	3,450.00	108.3%	41,580.00
6110 · Postage/Copies/Fax/Supplies	67.48	25.00	42.48	269.9%	492.45	300.00	192.45	164.2%	300.00
6130 · Other Expense	240.00	0.00	240.00	100.0%	465.00	0.00	465.00	100.0%	0.00
6210 · Cable TV	1,258.00	1,309.00	-51.00	96.1%	15,115.72	15,639.00	-523.28	96.7%	15,639.00
6215 · Internet	850.00	799.00	51.00	106.4%	10,088.82	9,574.00	514.82	105.4%	9,574.00
6230 · Common Area Electric	768.04	945.00	-176.96	81.3%	7,318.47	6,770.00	548.47	108.1%	6,770.00
6235 · Upper Spa-Electric	219.59	500.00	-280.41	43.9%	4,105.14	5,000.00	-894.86	82.1%	5,000.00
6240 · Gas	3,742.33	1,500.00	2,242.33	249.5%	26,641.31	16,442.00	10,199.31	162.0%	16,442.00
6245 · Lower Spa-Gas	87.68	148.00	-60.32	59.2%	763.63	1,300.00	-536.37	58.7%	1,300.00
6255 · Contingency	0.00	41.70	-41.70	0.0%	0.00	500.00	-500.00	0.0%	500.00
6270 · Firewood	0.00	0.00	0.00	0.0%	330.00	400.00	-70.00	82.5%	400.00
6330 · Grounds Maintenance	0.00	0.00	0.00	0.0%	3,178.79	1,675.00	1,503.79	189.8%	1,675.00
6360 · Snow Removal	344.50	450.00	-105.50	76.6%	2,521.30	3,750.00	-1,228.70	67.2%	3,750.00
6400 · Trash Removal	352.95	334.00	18.95	105.7%	3,903.29	4,794.00	-890.71	81.4%	4,794.00
6410 · Water	0.00	0.00	0.00	0.0%	9,900.80	9,900.00	0.80	100.0%	9,900.00
6420 · Sewer	0.00	0.00	0.00	0.0%	14,810.40	15,548.00	-737.60	95.3%	15,548.00
6430 · Window Washing	0.00	0.00	0.00	0.0%	0.00	1,000.00	-1,000.00	0.0%	1,000.00
6650 · Fire Protection	1,800.00	0.00	1,800.00	100.0%	6,698.89	3,956.00	2,742.89	169.3%	3,956.00
6660 · Fireplace & Dryer Vent Clean	2,040.00	0.00	2,040.00	100.0%	2,040.00	2,210.00	-170.00	92.3%	2,210.00
6670 · Repair & Maintenance	231.74	500.00	-268.26	46.3%	5,274.10	5,200.00	74.10	101.4%	5,200.00
6710 · Spa Water and Sewer	0.00	0.00	0.00	0.0%	521.36	306.00	215.36	170.4%	306.00
6720 · Spa-Routine Maintenance	0.00	250.00	-250.00	0.0%	750.00	1,000.00	-250.00	75.0%	1,000.00
6730 · Spa Supplies	0.00	66.00	-66.00	0.0%	954.25	792.00	162.25	120.5%	792.00
6740 · Upper-Spa Repairs & Maint	0.00	25.00	-25.00	0.0%	0.00	625.00	-625.00	0.0%	625.00
6745 · Lower Spa Repairs & Maint	66.60	150.00	-83.40	44.4%	262.46	950.00	-687.54	27.6%	950.00
6830 · Insurance	1,124.91	1,042.00	82.91	108.0%	13,103.19	12,357.00	746.19	106.0%	12,357.00
Total Expense	20,776.82	15,322.70	5,454.12	135.6%	220,776.39	208,164.00	12,612.39	106.1%	208,164.00
Net Ordinary Income	-3,487.04	2,024.30	-5,511.34	-172.3%	-12,683.08	0.00	-12,683.08	100.0%	0.00
Other Income/Expense									
Other Income									

Cinnamon Ridge III
Profit & Loss Budget Performance
December 2022

	Dec 22	Budget	$ Over Bu...	% of Budget	Jan - Dec 22	YTD Budget	$ Over Bu...	% of Budget	Annual Bu...
3037 · Late Fees/Interest on Spc Assmn	0.00				102.18				
3015 · Replacement Assessment	3,773.00	3,773.00	0.00	100.0%	45,276.00	45,276.00	0.00	100.0%	45,276.00
3025 · Special Assessment	0.00	0.00	0.00	0.0%	154,778.88	0.00	154,778.88	100.0%	0.00
3036 · Interest Income-Reserves	27.35	0.00	27.35	100.0%	99.27	0.00	99.27	100.0%	0.00
Total Other Income	3,800.35	3,773.00	27.35	100.7%	200,256.33	45,276.00	154,980.33	442.3%	45,276.00
Other Expense									
8005 · Reserve Expense	0.00	0.00	0.00	0.0%	36,897.82	36,897.82	0.00	100.0%	36,897.82
8040 · Boiler Work- Reserves	0.00	0.00	0.00	0.0%	10,998.99	10,998.99	0.00	100.0%	10,998.99
8080 · Fire Security System	0.00	0.00	0.00	0.0%	4,650.00	4,650.00	0.00	100.0%	4,650.00
8100 · Hot Tub Repairs	2,278.49	325.00	1,953.49	701.1%	90,717.01	88,763.52	1,953.49	102.2%	88,763.52
8125 · Roof-Reserves	700.00	700.00	0.00	100.0%	700.00	700.00	0.00	100.0%	700.00
Total Other Expense	2,978.49	1,025.00	1,953.49	290.6%	143,963.82	142,010.33	1,953.49	101.4%	142,010.33
Net Other Income	821.86	2,748.00	-1,926.14	29.9%	56,292.51	-96,734.33	153,026.84	-58.2%	-96,734.33
Net Income	-2,665.18	4,772.30	-7,437.48	-55.8%	43,609.43	-96,734.33	140,343.76	-45.1%	-96,734.33

3:08 PM
05/23/23
Accrual Basis

Cinnamon Ridge III
Balance Sheet
As of April 30, 2023

		Apr 30, 23
ASSETS		
Current Assets		
Checking/Savings		
1010 · 838 - Alpine Bank Operating		2,606.93
Cash In Reserves		
1060 · 846 - Money Market Alpine Bank	19,902.71	
1020 · 202 - Reserves - Alpine Bank	76,580.39	
Total Cash In Reserves		96,483.10
Total Checking/Savings		99,090.03
Accounts Receivable		
1110 · Accounts Receivable		-7,284.15
Total Accounts Receivable		-7,284.15
Other Current Assets		
1310 · Prepaid Insurance		16,503.67
Total Other Current Assets		16,503.67
Total Current Assets		108,309.55
TOTAL ASSETS		**108,309.55**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2050 · Accounts Payable		20,865.87
Total Accounts Payable		20,865.87
Other Current Liabilities		
2040 · Working Capital		41,673.60
Total Other Current Liabilities		41,673.60
Total Current Liabilities		62,539.47
Total Liabilities		62,539.47
Equity		
2700 · Operating Fund		11,422.52
2702 · Reserve Fund		73,558.37
Net Income		-39,210.81
Total Equity		45,770.08
TOTAL LIABILITIES & EQUITY		**108,309.55**

3:11 PM

05/23/23

Accrual Basis

Cinnamon Ridge III
Profit & Loss Budget Performance
April 2023

	Apr 23	Budget	$ Over Bu...	% of Budget	Jan - Apr 23	YTD Budget	$ Over Bu...	% of Budget	Annual Bu...
Ordinary Income/Expense									
Income									
3010 · Operating Assessment	20,086.00	20,075.00	11.00	100.1%	80,344.00	80,300.00	44.00	100.1%	240,900.00
3030 · Late Payment Fee	0.00	0.00	0.00	0.0%	28.85	0.00	28.85	100.0%	0.00
3035 · Interest Income-Operating	6.08	10.00	-3.92	60.8%	64.28	40.00	24.28	160.7%	120.00
Total Income	20,092.08	20,085.00	7.08	100.0%	80,437.13	80,340.00	97.13	100.1%	241,020.00
Gross Profit	20,092.08	20,085.00	7.08	100.0%	80,437.13	80,340.00	97.13	100.1%	241,020.00
Expense									
6834 · 101 Leak Ins. Claim	-4,642.77				3,140.66				
8010 · Replacement Accrual-Reserves	0.00	5,400.00	-5,400.00	0.0%	10,800.00	21,600.00	-10,800.00	50.0%	64,800.00
6010 · Accounting Fee	0.00	370.00	-370.00	0.0%	420.00	370.00	50.00	113.5%	370.00
6030 · Audit & Tax	0.00	0.00	0.00	0.0%	0.00	50.00	-50.00	0.0%	50.00
6065 · Annual Meeting Expense	0.00	0.00	0.00	0.0%	100.00	0.00	100.00	100.0%	300.00
6090 · Legal Fee	0.00	0.00	0.00	0.0%	260.00	185.00	75.00	140.5%	185.00
6100 · Management Fee	3,810.00	3,810.00	0.00	100.0%	15,240.00	15,240.00	0.00	100.0%	45,720.00
6110 · Postage/Copies/Fax/Supplies	22.00	25.00	-3.00	88.0%	130.36	100.00	30.36	130.4%	300.00
6130 · Other Expense	0.00	0.00	0.00	0.0%	350.00	0.00	350.00	100.0%	225.00
6210 · Cable TV	1,320.90	1,296.00	24.90	101.9%	5,157.80	5,184.00	-26.20	99.5%	15,552.00
6215 · Internet	892.50	876.00	16.50	101.9%	3,485.00	3,504.00	-19.00	99.5%	10,512.00
6230 · Common Area Electric	1,036.01	725.00	311.01	142.9%	4,471.45	3,150.00	1,321.45	142.0%	7,900.00
6235 · Spa-Electric	460.91	275.00	185.91	167.6%	2,186.61	975.00	1,211.61	224.3%	2,232.00
6240 · Gas	2,961.07	2,000.00	961.07	148.1%	15,802.52	11,000.00	4,802.52	143.7%	20,200.00
6245 · Spa-Gas	125.95	200.00	-74.05	63.0%	579.68	1,088.00	-508.32	53.3%	2,600.00
6255 · Contingency	0.00	42.00	-42.00	0.0%	0.00	168.00	-168.00	0.0%	504.00
6270 · Firewood	0.00	0.00	0.00	0.0%	425.00	0.00	425.00	100.0%	500.00
6330 · Grounds Maintenance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,800.00
6360 · Snow Removal	918.00	500.00	418.00	183.6%	2,707.77	3,300.00	-592.23	82.1%	4,125.00
6400 · Trash Removal	301.01	475.00	-173.99	63.4%	2,035.09	1,900.00	135.09	107.1%	5,075.00
6410 · Water	2,772.36	2,772.00	0.36	100.0%	5,544.72	5,544.00	0.72	100.0%	11,088.00
6420 · Sewer	3,702.60	4,000.00	-297.40	92.6%	7,405.20	8,000.00	-594.80	92.6%	16,000.00
6430 · Window Washing	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,000.00
6650 · Fire Protection	4,420.00	320.00	4,100.00	1,381.3%	5,606.10	640.00	4,966.10	876.0%	4,055.00
6660 · Fireplace & Dryer Vent Clean	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	2,210.00
6670 · Repair & Maintenance	575.00	900.00	-325.00	63.9%	6,199.15	2,600.00	3,599.15	238.4%	6,400.00
6710 · Spa Water and Sewer	105.02	77.00	28.02	136.4%	210.04	154.00	56.04	136.4%	308.00
6720 · Spa-Routine Maintenance	0.00	0.00	0.00	0.0%	50.00	750.00	-700.00	6.7%	1,000.00
6730 · Spa Supplies	0.00	75.00	-75.00	0.0%	456.80	300.00	156.80	152.3%	900.00
6740 · Upper-Spa Repairs & Maint	0.00	25.00	-25.00	0.0%	0.00	100.00	-100.00	0.0%	300.00
6745 · Lower Spa Repairs & Maint	230.05	25.00	205.05	920.2%	330.05	100.00	230.05	330.1%	300.00
6830 · Insurance	1,500.33	1,238.00	262.33	121.2%	5,375.07	4,613.00	762.07	116.5%	14,517.00
Total Expense	20,510.94	25,426.00	-4,915.06	80.7%	98,469.07	90,615.00	7,854.07	108.7%	241,028.00
Net Ordinary Income	-418.86	-5,341.00	4,922.14	7.8%	-18,031.94	-10,275.00	-7,756.94	175.5%	-8.00
Other Income/Expense									

Cinnamon Ridge III
Profit & Loss Budget Performance
April 2023

	Apr 23	Budget	$ Over Bu...	% of Budget	Jan - Apr 23	YTD Budget	$ Over Bu...	% of Budget	Annual Bu...
Other Income									
3015 · Replacement Assessment	0.00	5,400.00	-5,400.00	0.0%	10,800.00	21,600.00	-10,800.00	50.0%	64,800.00
3036 · Interest Income-Reserves	33.94	0.00	33.94	100.0%	155.57	0.00	155.57	100.0%	0.00
Total Other Income	33.94	5,400.00	-5,366.06	0.6%	10,955.57	21,600.00	-10,644.43	50.7%	64,800.00
Other Expense									
8005 · Reserve Expense	0.00	0.00	0.00	0.0%	4,130.00	4,130.00	0.00	100.0%	4,130.00
8100 · Hot Tub Repairs	2,408.41	2,408.41	0.00	100.0%	25,574.44	25,574.44	0.00	100.0%	46,456.23
8125 · Roof-Reserves	2,430.00	2,430.00	0.00	100.0%	2,430.00	2,430.00	0.00	100.0%	2,430.00
Total Other Expense	4,838.41	4,838.41	0.00	100.0%	32,134.44	32,134.44	0.00	100.0%	53,016.23
Net Other Income	-4,804.47	561.59	-5,366.06	-855.5%	-21,178.87	-10,534.44	-10,644.43	201.0%	11,783.77
Net Income	-5,223.33	-4,779.41	-443.92	109.3%	-39,210.81	-20,809.44	-18,401.37	188.4%	11,775.77

Cinnamon Ridge III
Managers' Report June 24, 2023
Annual Owner Meeting

<u>Completed Items</u>

General

- -Tree treatments
- -Association Insurance renewal
- -Annual inspections including fire systems, boilers, backflow testing and fireplace inspection and cleaning
- -Dryer vent cleaning
- -Touch up painting
- -#124/224 Roof Leak Repairs
- -#103/203 leak repairs
- -#101 water leak insurance claim and repairs
- -#221 dryer vent repair

Capital Projects

- -Roof maintenance repairs
- -20' heated matt for hot tub walkway purchased & installed
- -B building hot water pump replacement

<u>Reminders</u>

- - Parking passes, be sure you place your parking passes in the windows of your vehicle while parking at CR3 – please tell your guests!
- -House rules, please be sure to present and review with your guests!
- -Unit remodels!

Unit Interior Modifications

With regard to interior unit remodels, Owners planning to complete an interior unit remodel are required to fill out and submit the attached Unit Modification Request Document and be aware of the following:

-Must ensure that the original IIC (Impact Isolation Class) and STC (Sound Transmission Class) ratings are maintained.

-For example, replacing existing carpet with hardwood or ceramic tile flooring require an appropriate sound attenuation mat material to be included in the installation.

-The planned floor section with the product performance specifications and calculations of the resulting IIC and STC values are to be submitted to the Cinnamon Ridge 3 Association for review.

-Any qualified contractor/ installer can provide the sectional detail, materials and calculations; this information can also be obtained through online searches.

-Owners are required to pull proper permits with Summit County and are required to submit remodel plans to the Cinnamon Ridge 3 Association (through the property management company) and receive approval prior to beginning their remodel project.

-Work Hours: Any construction, or renovation work, being performed on an individual home should be performed between 8:00 a.m. and 5:00 p.m. Monday – Saturday. No disruptive work such as saws, grinding, hammering, etc. is to be performed outside of these hours. No such disruptive work on homes is permitted on Holidays including December 24 – January 1, Memorial Day weekend, 4th of July, Labor Day weekend, Thanksgiving weekend and President's Day weekend. This includes work performed by a licensed contractor or a homeowner.

-Thermostat compatibility; If you wish to replace your in-unit thermostat, please be sure that a compatible replacement thermostat is used. A few compatible thermostats are:

Honeywell T6 Thermostat
Honeywell T5 WiFi Thermostat
Honeywell T3 Programable Thermostat
Emerson Sensi Classic WiFi Thermostat
Ecobee Smart Thermostat

It is recommended to utilize a licensed professional for thermostat replacement. Breckenridge Mechanical 970-453-1950 is familiar with Cinnamon Ridge 3 and able to assist.

-Smoke Alarm replacement; individual Unit Owners are responsible for their in-unit smoke alarms. While the individual smoke alarms are not monitored and not connected to the HOA fire system, the smoke alarm devices must meet code and be compatible with the other smoke alarms within your unit. The First Alert carries a number of Smoke Alarms that are compatible to include hard wired versions that are a.c. powered with battery backup. Each unit should only use one model of compatible devices (so when replacing, it is good to replace all smoke alarms in the unit at the same time with same model). It is recommended to utilize a licensed professional to complete replacement such as an electrician or experienced handyman to complete replacement.

Kinser Insurance Agency
Serving Mountain & Resort Towns
1495 Pine Grove Rd, Ste 201A
Steamboat Springs, CO 80487
970-879-1330 (Office)
jkinser@farmersagent.com
www.farmersagent.com/jkinser
www.KinserInsurance.com

April 13, 2023

Unit owners of Cinnamon Ridge III Condominium Association:

This letter is to assist in clarifying the coverages provided by the Cinnamon Ridge III Condominium Association insurance policy, which continues to be insured with Farmers Insurance effective 4/1/2023 (*see disclaimer). Although there has been no significant change in coverage pertaining to the unit, there is consistently the need to help clarify the extent of the association coverage and what insurance the residential unit owners should purchase personally. This description applies only to residential unit owners and does not apply to commercial unit owners, who are always required to insure the interior finish of their units.

In the current policy period, the Cinnamon Ridge III Condominium Association policy is written in a format known as "current construction", or "inclusive" coverage, or sometimes "studs in" coverage - as opposed to "bare walls" coverage.

To unofficially clarify this coverage format, it can be said that "if you shook the residential unit or turned it over, property within the unit that does not move is *Building Property* and is within the scope of the association policy." This would include interior walls, doors, finished floor coverings, cabinets, fixtures and built-in appliances including unit-owner upgrades to a residential unit*.

Although this coverage format is among the best in the industry, it does not encompass everything or all of your insurable interest within your unit.

For example, the current association building deductible is $5,000. It is entirely possible for there to be a claim within your unit in which you would be called upon to make up the $5,000 gap in building coverage. Additionally, there are several other necessary coverages not available on the association policy which you should insure.

As a residential unit owner, you are strongly advised to make up what is not covered in the unit by purchasing your own Condominium Unit Owners Policy (AKA HO6 policy). *Please note that these policies are appropriate for townhomes as well.* Many unit owners have this coverage at adequate limits already. If you do not already have a Condominium Unit Owners insurance policy, it is strongly suggested that you purchase one. To insure the gap in building coverage, you will need to insure *Building Property* or *Building and Alterations* coverage within the perimeter walls of your unit at the replacement value of not less than $5,000 (a $10,000 limit is inexpensive and suggested).

In addition to *Building and Alterations,* most unit owner's policies will include coverage for your *Personal Property* within the unit; the *Loss of Use* or *Loss of Rental Income* as applicable; *Loss Assessment;* and *Personal Liability*. **We also recommend adding coverage for Backup of Sewers & Drains to your unit owner policy if you have not previously done so.** A sample of coverages that should be on your policy follows:

Building Property	$10,000 (suggested)
Personal Property	Replacement Cost limits
Loss of Use (Loss of Rents)	as needed
Loss Assessment	$10,000 (not less than)
Personal Liability	$1,000,000 (not less than)

Under certain conditions and/or subject to non-discriminatory standards described within Colorado Statutes, it is entirely possible for a unit owner to be assessed the condominium deductible. Unlike Farmers, not all insurance companies will respond to such a claim. It is highly advised that you consult with your agent or examine your unit owner's policy to confirm the coverage for the assessment of an association deductible.

If you own a rental unit, it is also advised to verify that the peril of theft is covered under your current policy. It is not uncommon for insurance companies to exclude the theft of personal property within your rented unit. Again, consult your agent or policy regarding this potential gap in coverage.

The board of your association is ***not*** directing you to purchase your policy from any particular insurance company or agency. In fact, these types of policies are common in the industry and typically inexpensive to purchase - generally less than $500 to $600 per year. If you now have a policy, call your current agency and have them modify your coverage to limits not less than those shown above. If you do not have a policy, our agency will be more than happy to assist in placing your coverage. Please contact Kinser Insurance Agency at 970-879-1330. Also see **kinserinsurance.com** for more details.

This letter is not meant to preclude the professional responsibility of your current insurance agent to design and suggest coverages which fulfill your specific needs. Depending on the underwriting requirements of your insurance company, there quite possibly could be reasons for more or different coverages than those shown above.

Failure to heed this warning could be expensive. Please contact your agent immediately.

Commercial Team
Kinser Insurance Agency

**Disclaimer: This document is meant to be a general description of coverages for use as a guideline in the purchase of personal individual unit owner's policies only. All association coverages are subject to specific policy language, exclusions and limitations of policy number 604383545 issued by MidCentury Ins. All claims, both future and past, will be adjusted and evaluated by use of the specific causes of loss peculiar to the event in question with insurance proceeds subject to the specific applicable policy language in force at the time of the loss.*

Summary of Insurance Coverage:	Cinnamon Ridge III Condominium Association
Company: MidCentury Ins	Policy Number: 604383545
Habitational Package Policy	Policy Period: 4/1/23 – 4/1/24

Premier Coverage Package - Property		
Coverage Name	Deductible	Limit
Property Deductible	5,000	
Building Amount	Property Deductible	8,967,300
Unit Owners Coverage	Property Deductible	Inclusive
Building Contents	Property Deductible	-
Building Ordinance - Loss in value to undamaged building property (Coverage 1)	Property Deductible	Included
Building Ordinance – Demolition (Coverage 2)	Property Deductible	607,600
Building Ordinance - Additional Cost of Construction (Coverage 3)	Property Deductible	607,500
Mechanical Breakdown	Property Deductible	Bldg Limit
Extended Replacement Cost (Building)	None	Included up to 150% of building
Building Valuation	Property Deductible	GRC
Backup Sewer & Drain	Property Deductible	250,000
Specified Property	Property Deductible	10,000
Association Fee & Extra Expense	None	100,000
Extra Expense	None	12 Months
Outdoor Property	Property Deductible	50,000
Outdoor Signs	500	50,000
Employee Dishonesty (Fidelity)	500	10,000
Forgery and Alteration	Property Deductible	2,500
Money Orders and Counterfeit Paper Currency	Property Deductible	1,000
Money & Security	500	10,000
Accounts Receivable	Property Deductible	5,000
Valuable Paper	Property Deductible	5,000
Claim Expense Coverage	None	Included
Debris Removal	Property Deductible	Included
Electronic Data Processing	Property Deductible	10,000
Lock Replacement Coverage	None	10,000
Exterior Building Glass	Property Deductible	Included in Property Limit
Fire Department Service Charge	None	25,000
Asbestos Exclusion	Property Deductible	Removed
Garage Keepers	1,000/5,000	Not Included
Newly Acquired or Constructed Building	Property Deductible	250,000
Newly Acquired Personal Property	Property Deductible	100,000
Personal Effects	Property Deductible	2,500
Pollutant Cleanup & Removal	Property Deductible	50,000
Premise Boundary Definition	N/A	100 feet
Preservation of Property	Property Deductible	30 days
Limited Collapse	Property Deductible	Included
Limited Coverage for Fungi, Wet Rot, Dry Rot & Bacteria	5,000	$15,000
Water Damage	Property Deductible	Included
Wind & Hail	Property Deductible	Included
Employee Practices Liability	D&O Deductible	Included in PrefCAM

Premier Coverage Package - Liability		
Coverage Name	Deductible	Limit
Liability Limit Per Occurrence	None	1,000,000
Aggregate Limits - All Other Occurrences	None	2,000,000
Aggregate Limits - Products/Completed Operations	None	1,000,000
Medical Payments	None	5,000
Fire/Tenants Liability	None	75,000
Hired Auto Liability	None	1,000,000
Non-Owned Auto Liability	None	1,000,000
Premises and Operations	None	Included
Contractual Liability	None	Included
Employees as an Insured	None	Included
Independent Contractor You Hire	None	Included
Liability for Newly Acquired Locations	None	Included
Limited World-Wide Liability	None	Included
Non-Owned Watercraft	None	Included
Owners Protective Liability	None	Included
Parking Area Liability	None	Included
Personal and Advertising Injury Liability	None	Included
Products and Completed Operations	None	Included
Spouse or Partners as Insureds	None	Included
Supplemental Payments	None	$250/day limit

Premier Coverage Package - Directors & Officers		
Coverage Name	Deductible	Limit
Preferred Community Association Management - Per Claim	1,000	1,000,000
Directors and Officers Errors and Omissions Liability		Included
3rd Party Discrimination & Employment Practices Liability		Included
D&O - Broad Named Insured		Included
D&O - Defense Costs in addition to policy limits		Included
D&O - Non-Monetary Defense		Included
D&O – Property Manager		Included

Standalone Crime Coverage - Policy # 106896809		
Coverage Name	Deductible	Limit
Fidelity	500	150,000
Funds Transfer Fraud		150,000
Computer Fraud		150,000

Umbrella Coverage	**Self-Insured Retention**	**Limit**
Greenwich Insurance Company, Policy # PPP7460232	-	15,000,000

OTHER / MISCELLANEOUS	Deductible	Limit
Scheduled Auto - Policy # n/a – n/a	n/a	n/a
Inland Marine - Policy # n/a – n/a	n/a	n/a
DIC - Policy # Declined, Not Quoted, DIC Declined	n/a	n/a
Work Comp - Technology Insurance Co, Policy # TWC4236717	n/a	WC - 1,000,000/1,000,000/1,000,000 - Statutory /
NFIP Flood - Policy # n/a	n/a	n/a

This Summary of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer and the holder of this document, nor does it affirmatively or negatively amend, extend, or alter the coverage afforded by the policies listed thereon.

Cinnamon Ridge III

Property Management Team

Main Number: 970-468-9137

After Hours Number: 970-470-5252

Kevin Lovett – Owner/Property Administrator
Klovett@srgsummit.com

Steve Wahl – Community Association Manager
swahl@srgsummit.com

Bernie Romero – Property Manager

Liz Williamson – Accounting
lwilliamson@srgsummit.com

Summit Resort Group Website Information

Attention Owners!! Attention Owners!! Attention Owners!!

Reminder, the Summit Resort Group/ Cinnamon Ridge III Condominium Website is up and running. Please visit us at:

www.srghoa.com

The website will allow you to access Cinnamon Ridge III Condominium Association documents including:

Governing Documents (Condo Declarations, Bylaws, House Rules)
Minutes
Budgets and Financials
Membership Information
Legislative Compliance Policies
Association Postings and Notices

The access code for the secured portions of your website is: cr38

You will also be able to access ski area information, retrieve area and activity information, view real estate listings, and visit or vacation rental site.