



September 15, 2022

Dear Drake Landing Owner,

Please find the enclosed Annual Meeting notice/proxy form and the Agenda for the Annual Meeting. It is important that you take a moment to complete and return the proxy form. A quorum will be necessary to conduct business and your proxy will assure enough representation. Please return the proxy, even if you plan to attend, just in case you have a last-minute change in plans.

The Annual Meeting will be Saturday October 15, 2022 at 10:00 am MTN. The meeting will be held via Zoom. The Zoom meeting link along with meeting materials will be emailed out to all owners on Thursday October 13th. We hope you plan to attend.

The 2023 budget is attached. An increase to dues of 3.0 cent per square foot per month has been approved by the Board (this is an 10.4% increase). This comes after careful analysis of both operating and reserve expenses. Operating expenses continue to increase with significant increases to natural gas and electric utility expenses. The 2023 Budget to include the 3.0 cent per square foot increase to monthly dues will be ratified at this meeting.

There are two Board of Director positions up for renewal this year. Tim Colton and Laura Snow are both willing to serve again. Please contact SRG if you would like to serve on the Board of Directors.

If you have any questions, please contact Steve Wahl with Summit Resort Group Property Management at 970-468-9137 or by email at swahl@srgsummit.com

Thank you,

Drake Landing Association

Please note that all Drake Landing Association documents are posted and available on the website at http://www.srghoa.com/hoa_drake_landing.html

Steve Wahl is inviting you to a scheduled Zoom meeting.

Topic: Drake Landing Annual Meeting

Time: Oct 15, 2022 10:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/83093441195?pwd=aVJWYVcvaHVubU5tRktFcEFmTFICZz09>

Meeting ID: 830 9344 1195

Passcode: 652534

Dial by your location

+1 720 707 2699 US (Denver)

Meeting ID: 830 9344 1195

Passcode: 652534

Drake Landing Condominium Association
Board of Directors
2021-22
3 year terms

Tim Colton , President
2830 Blue Leaf Dr.
Fort Collins, CO 80526
970-391-0583
tim@coltoncustom.com

Elected 2019 – 3 year term

Brett Amedro, Vice President
PO Box 1978
Frisco, CO 80443
303-842-1052
brettamedro@yahoo.com

Elected 2020 -3 year term

Laura Snow, Treasurer
PO Box 5630
Frisco, CO 80443
970-668-5850
laura@swiftsnow.com

Elected 2019 -3 year term

Brooks Rarden, Secretary
PO Box 1608
Frisco, CO 80443
720-239-3179
Beekrco@comcast.net

Elected 2021 – 3 year term

DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNERS MEETING

October 15, 2022 – 10:00 AM

Zoom

AGENDA

- I. CALL TO ORDER
- II. PROOF OF NOTIFICATION / CERTIFICATION OF QUORUM
- III. INTRODUCTIONS
- IV. APPROVE MINUTES OF LAST ANNUAL MEETING
October 16, 2021
- V. FINANCIAL REPORT
 1. Balance Sheet
 2. Income Statement Year to date
 3. 2023 Budget Ratification
- VI. ELECTION OF DIRECTOR
- VII. OTHER MATTERS
 1. Owner Education
- VIII. NEXT MEETING DATE
- IX. ADJOURNMENT

**DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNER MEETING
October 16, 2021**

I. CALL TO ORDER

The meeting was called to order at 10:02 a.m. via Zoom.

Board members present were:

Bruce Anderson, President, B8

Laura Snow, Secretary/Treasurer, A9

Tim Colton, Vice President D10

Brett Amedro, Director A3/A5

Owners present were:

Barbara Strauss & Paul Finkle, A12

Colette Berg, B3

Karen Gerken, B6

Brooks & Karen Rarden, B10

LanaMcClaughlin, D2

Yelena Hurning, E6

Gordon & Bev Haines, B1

James Davenport, B5

Connie Anderson, B8

Stephanie Bristley, C3

Terry Bennett, D4

Cristy Meyer, E10

Representing Summit Resort Group was Kevin Lovett.

II. PROOF OF NOTICE/CERTIFICATION OF QUORUM

Notice of the meeting was sent September 16, 2021. With fifteen properties represented in person and eleven by proxy a quorum was confirmed.

III. APPROVE PREVIOUS MEETING MINUTES

James Davenport motioned to approve the minutes of the October 17, 2020 Annual Meeting as presented. Brooks Rarden seconded and the motion carried.

IV. FINANCIAL REPORT

A. Year-to-Date as of August 31, 2021

Kevin Lovett reported that as of August 30 2021, the Association balances were \$9,563 in Operating and \$285,350 in Reserves. Actual Operating expenses total \$177,381 to date vs. \$180,066 budgeted.

B. 2022 Budget

The 2022 Budget was presented. The 2022 Budget includes a \$0.015 increase to dues per square foot. The Board noted that this increase comes after careful analysis of both operating and reserve expenses. \$110,000 will be contributed to the Reserve fund for the year. With no objection the budget was considered ratified.

V. ELECTION OF DIRECTORS

The term of Bruce Anderson expires this year. Bruce was not interested in running for re-election. Bruce nominated Brooks Rarden to serve. There were no other volunteers / nominations. Upon discussion Bruce moved to elect Brooks to the Board of Directors; James Davenport seconds and the motion passed. Bruce Anderson was thanked for his many years of service!

VI. OTHER MATTERS

The following items were discussed under Other Matters:

A. Completed Items; In addition to the regular routine to do's completed, the following "highlight" completed items were reviewed:

- Asphalt crack seal, seal coat and restripe
- Concrete curb repairs
- Exterior painting
- Tree treatments
- Fire systems inspections
- Boilers, routine inspections

B. Owner Education; An Owner education piece with regard to "Insurance" was presented and discussed. Owners are reminded to ensure that they have an "HO6" insurance policy and are encouraged to review coverages with their individual agents.

C. Owner Reminders; The following "Owner Reminders" were discussed:

- House Rules – Owners were asked to review House Rules with tenants and guests. Owners that rent are required to post the House rules in their units.
- Hot Tub Rules – Owners are asked to review hot tub rules with tenants and guests (specifically "no glass" and "no unsupervised children") and to not share the hot tub entry code to individuals who are not residing at Drake Landing.
- Courtesy – Owners and tenants should be courteous to neighbors.
- Pets – Only owners are permitted to have pets and must pick up after them.
- Parking – Cars should be parked front bumper in and Owners are asked to not "overpark" the sidewalk (please do not allow the vehicle to over hang the sidewalk, as this interferes with pedestrians).
- Parking spot between C and D Buildings – Residents are reminded to not park in the parking space between C and D Buildings in the winter months as there is a parking lot drain in this location that must be kept clear. It was noted that a new sign has been obtained and will be put up in this area in the winter months noting "no parking".
- Parking in the spaces "across" from the D Building- Residents are reminded not to park long vehicles in the parking spaces across from the front of the D Building. When long vehicles are parked in these spaces it makes for very difficult vehicle exit of garages.
- Puffing- Owners are reminded that "puffing" (allowing vehicles to idle) is not permitted.
- Garages – Owners must make their garages available for parking and not use them for storage.
- Deck Surfaces – The mahogany deck wood is not meant to be stained. It can be sealed or oiled.
- Dryer vent cleaning- Owners are reminded to have their dryer vents cleaned regularly.

VII. NEW BUSINESS

The following New Business items were discussed:

A. Owner Comments; The following Owner comments were stated:

- An Owner thanked the Board and Management for their efforts.
- An Owner requested that her entry be vacuumed more frequently.

- An Owner stated reminder to not allow vehicle “puffing” and recommended regular reminders be sent.
- An Owner requested that additional aspen trees be planted near larger existing Aspen trees so that when the old aspen trees die, new ones will be growing to replace.
- An Owner requested that the rock beds in front of the building are collecting leaves and that they be blown out regularly.
- An Owner noted that there was overwatering of lawns in a few sections this past summer. Additionally, it was requested to not water the lawns near the “dog area” until after 10:30 pm.

VIII. SET NEXT MEETING DATE

The 2022 Annual Owner Meeting will be held on “similar” Saturday in October 2022.

IX. ADJOURNMENT

Colette Berge motioned to adjourn the meeting at 10:37 a.m. Barbara Stiltner seconded and the motion carried.

Approved: _____

ACCT	OPERATING DESCRIPTION	Year to Date Actual as of 6/31/22	Projected YE Actual 12/31/22	2021 Budget	2022 Approved Budget	
INCOME						
400	Operating Dues	\$138,111	\$257,858	\$284,789.00	\$257,858.92	increase 1 cent
	Amenities Dues	incl		incl	incl	
	Reserve dues contribution	\$45,830	\$110,000	\$110,000.00	\$110,000.00	no change from 2022 budget
	Permanent Transfer	\$0				
401	Late Fees	\$386	\$386	\$200	\$200	no change from 2022 budget
402	Violations	\$0	\$0	\$0	\$0	no change from 2022 budget
403	Operating Interest	\$7	\$14	\$80	\$80	no change from 2022 budget
408	Garage Dues	\$3,690	\$7,400	\$7,400	\$7,400	no change from 2022 budget
410	Miscellaneous	\$0	\$0	\$0	\$0	no change from 2022 budget
	Total Income:	\$188,025	\$375,658	\$292,469.00	\$265,538.92	
EXPENSE						
500	Legal	\$175	\$250	\$250	\$250	no change from 2022 budget
501	Accounting	\$380	\$380	\$380	\$370	increase \$10
502	Bank Service Fees	\$0	\$0	\$0	\$0	no change from 2022 budget
503	HOA State registration fee	\$0	\$0	\$20	\$20	no change from 2022 budget
504	Postage Copies	\$56	\$550	\$550	\$550	no change from 2022 budget
510	Management Fees	\$8,390	\$17,042	\$17,304	\$15,732	10% increase
515	On-site Hours	\$17,478	\$35,502	\$36,048	\$32,772	10% increase
521	Insurance	\$8,950	\$18,544	\$20,639	\$17,218	10% inc beginning April
522	Water	\$6,207	\$12,413	\$13,601	\$13,601	no change from 2022 budget
523	Sewer	\$10,685	\$21,370	\$22,500	\$22,500	no change from 2022 budget
524	In-house Amenities	\$11,970	\$24,036	\$25,332	\$23,631	2022 actual plus 5% increase beginning Jan
525	Trash removal	\$3,312	\$6,624	\$6,294	\$5,000	New 1 yr contract signed, new rates used
527	Snow Removal		\$0	\$0		
sub	Parking Snow Removal	\$7,100	\$10,650	\$29,000	\$29,000	no change from 2022 budget
sub	Sidewalk Snow Removal	\$11,457	\$13,457	\$11,000	\$9,000	increase per 2022 actuals
528	Roof Snow Removal	\$3,990	\$3,990	\$4,000	\$4,000	no change from 2022 budget
529	Security and fire safety	\$4,955	\$7,955	\$13,029	\$12,000	Allied price increase quarterly plus annual inspections plus \$2500 for repairs
530	Gas	\$31,923	\$52,000	\$41,150	\$33,000	24% increase over 2022 budget
531	Electric Utility	\$11,911	\$23,800	\$18,487	\$14,000	32% increase over 2022 budget
532	General Building Maintenance	\$3,015	\$7,000	\$7,750	\$7,750	no change from 2022 budget
533	Plumbing and Heating	\$8,013	\$9,500	\$5,000	\$5,000	no change from 2022 budget
534	Supplies and Materials	\$83	\$166	\$200	\$200	no change from 2022 budget
535	Grounds and Parking Maintenance	\$0	\$0	\$1,600	\$1,600	no change from 2022 budget
536	Garage Maintenance	\$0	\$0	\$0	\$0	no change from 2022 budget
537	Dumpster Building Maintenance	\$0	\$0	\$0	\$0	no change from 2022 budget
540	Landscaping	\$6,273	\$14,500	\$14,500	\$14,500	no change from 2022 budget
541	Hot Tub Maintenance	\$0	\$0	\$2,000	\$2,000	no change from 2022 budget
542	Hot Tub Supplies and Chemicals	\$497	\$600	\$1,000	\$1,000	no change from 2022 budget
543	Club House - Plumbing and Heating	\$0	\$0	\$500	\$500	no change from 2022 budget
544	Club House Supplies	\$0	\$0	\$300	\$300	no change from 2022 budget
550	Miscellaneous	\$0	\$0	\$35	\$35	no change from 2022 budget
560	Insurance Deductible	\$0	\$0	\$0	\$0	no change from 2022 budget
600	Federal Taxes	\$0	\$0	\$0	\$0	no change from 2022 budget
601	State Taxes	\$0	\$0	\$0	\$0	no change from 2022 budget
	Total Expense	\$156,821	\$280,328	\$292,469	\$265,529	
	Profit/ Loss	-\$1,601	-\$14,671	\$0	\$10	

RESERVES

INCOME						
450	Reserve Dues	\$45,830	\$110,000	\$110,000.00	\$110,000.00	no change from 2022 budget
455	Reserve Interest Income	\$44	\$70	\$70.00	\$70.00	no change from 2022 budget
456	Resale Reserve Contributions	\$3,630	\$1,112	\$1,400.00	\$1,400.00	no change from 2022 budget
	Total Reserve Income	\$49,504	\$111,182	\$111,470.00	\$111,470.00	no change from 2022 budget
EXPENSE						
800	General reserve expense	\$0				
810	Roof/Heat Tape	\$69,840	\$2,850			
813	Painting	\$0	\$41,000			
815	Boiler	\$0				
816	Garage door	\$0				
818	Plumbing	\$0				
820	Fires systems	\$5,218		\$10,000.00	\$10,000.00	
823	Roof/Heat Tape	\$2,040	\$16,000			
800	Reserve Expense/Other	\$1,381				
	Total 800 Reserve Expense	\$78,479				
	Total Reserve Expense	\$78,479	\$59,850	\$10,000.00	\$10,000.00	
	Profit/ Loss	-\$28,975	\$51,332	\$101,470.00	\$101,470.00	

1 increase 2.5 cents (122,441 of additional revenue, 5.7%)

2 increase \$10

3 increase \$1572 10%

4 increase \$3276 10%

5 increase \$3421 10%

6 increase \$1701.5%

7 increase \$1294

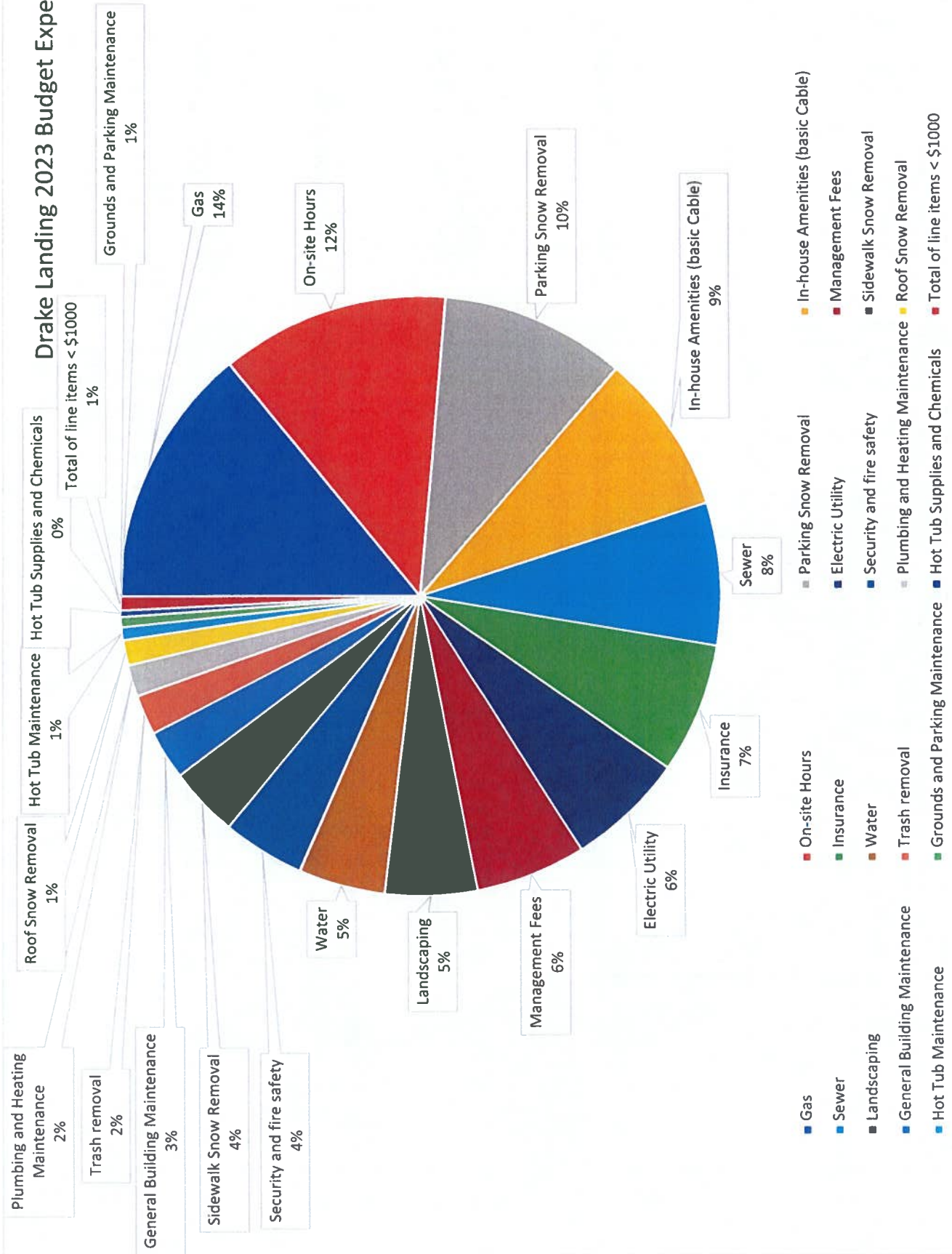
8 increase \$2000

9 increase \$1029

10 increase \$8150 24%

11 increase \$4487 32%

Drake Landing 2023 Budget Expenses



APPROVED 2022 BASE DUES AND VALUE ADDED DUES: PER Sq. Ft. PER MONTH

BASE DUES ALL UNITS	\$0.3850
VALUE ADDED RESIDENTIAL UNITS	\$0.0300

COMMERCIAL	\$0.3850
RESIDENTIAL	\$0.4150

PROPOSED 2023 HOA DUES : PER Sq. Ft. PER MONTH 3 CENTS

BASE DUES ALL UNITS	\$0.4150
VALUE ADDED RESIDENTIAL UNITS	\$0.0300

COMMERCIAL	\$0.4150	COMMERCIAL Sq. Ft.	12,986
RESIDENTIAL	\$0.4450	RESIDENTIAL Sq. Ft.	61,820

	YEAR TOTAL
COMMERCIAL	\$64,670.28
RESIDENTIAL	\$330,118.80
TOTAL	\$394,789.08

PROPOSED CONTRIBUTION TO RESERVE	\$9,166.67 per month
	\$110,000.00 year

PROPOSED CONTRIBUTION TO OPERATING EXPENSE	\$23,732.42 per month
	\$284,789.08 per year

DUES MONTHLY COST PER AVERAGE UNIT

	1000 SQ FT	1400 SQ FT	1600 SQ FT	2558 SQ FT(E15)
COMMERCIAL OLD	\$0.385	\$385.00	\$539.00	\$984.83
COMMERCIAL NEW	\$0.415	\$415.00	\$581.00	\$1,061.57
RESIDENTIAL OLD	\$0.415	\$415.00	\$581.00	\$664.00
RESIDENTIAL NEW	\$0.445	\$445.00	\$623.00	\$712.00

2023 Board of Directors Election Bios

Tim Colton – Incumbent Board President

I was born and raised in Golden. My first ski experiences were at Loveland Basin and Geneva Basin (which is one of the lost ski areas).

After high school, I attended CSU and graduated with a degree in Mechanical Engineering with an emphasis in biomedicine. After college I worked in the software industry until my retirement in 2018. During my career I had technical, sales, marketing, and managerial roles.

I also worked in Summit County part-time in the snowsports industry for 27 seasons, from 1991 to 2018. We have owned our unit in Drake Landing since 2012. For the last four years, I have served on the Drake Landing Board of Directors. During the last year I was the Board President.

Jan and I will celebrate our 39th wedding anniversary in November. Our recreational pursuits include skiing, cycling, domestic and international travel. One of our sons lives in Westminster. Our other son and daughter-in-law live in Fort Collins.

Laura Snow – Incumbent Board Treasurer

Laura Snow
CPA, MBA

Laura graduated in 1993 from Oklahoma State University with a Bachelor's of Science Degree in Business Administration – Accounting. She earned her CPA certificate in 1996 in Oklahoma. In 2002, she received her MBA from Oklahoma City University. In 2001, Laura moved to Colorado and began working as a controller at a property management business in Summit County, Colorado and obtained her CPA license in Colorado in 2006. Laura became an owner of Swift, Snow & Associates, LLC in 2008. She enjoys outdoors and spending time with her family. She is a board member of the Summit County Preschool and Drake Landing HOA. The most rewarding part of serving Summit County to her is being able to help people understand their particular accounting and tax situations.