



September 2023

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 14, 2023 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 the week of October 9th. We hope you plan to attend.

The 2024 budget is attached. An increase to dues of 6.0 cent per square foot per month has been approved by the Board. This comes after careful analysis of both operating and reserve expenses. Operating expenses continue to increase with significant increases to insurance, natural gas, and electric utility expenses. The 2024 Budget to include the 6.0 cent per square foot increase to monthly dues will be ratified at this meeting.

There is one Board of Director position up for renewal this year. Paula Stjernholm is willing to serve again. Please contact SRG if you would like to serve on the Board of Directors or if you would like to nominate another owner. We will also take nominations at the annual meeting.

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

DRAKE LANDING OWNERS' ASSOCIATION
ANNUAL MEETING NOTICE

September 1, 2023

Dear Drake Landing Owners,

The Annual Meeting of the Drake Landing Association will be held on Saturday, October 14, 2023 at 10:00 AM MTN. The meeting will be held via Zoom. We are hoping all of you can attend this important meeting. Please mail back this proxy indicating if you will be attending, as we need a quorum to conduct this meeting.

I (we) _____ of unit _____ plan to be present at the meeting of the Association at 10:00 AM, Saturday October 14, 2023.

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

_____ I would be interested in serving on a Drake Landing Electric Vehicle charging program committee

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PROXY

KNOW ALL PERSONS BY THESE PRESENT THAT I (WE) _____
(Print name)

OF _____ DO HEREBY CONSTITUTE AND APPOINT
(Unit #)

(Print name of another owner or Board Member, if left blank, proxy will be given to the Board President)

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 the Drake Landing Association, October 14, 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 #

PLEASE RETURN THIS PROXY TO:

Summit Resort Group

P.O. Box 2590

Dillon, CO 80435

Attn: Steve Wahl

Or by Fax: 970-468-2556

Or by email to: swahl@srgsummit.com

Drake Landing Condominium Association
Board of Directors
2022-23
3 year terms

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

Elected 2022 – 3 year term

Paula Stjernholm, Vice President
position
PO Box 588
Frisco, CO 80443
303-489-2208
piyasplace@outlook.com

Fills Brett Amedro
beginning 12/28/22
Elected 2020 -3 year term

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

Elected 2022 -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 14, 2023 – 10:00 AM
Zoom

AGENDA

- I. CALL TO ORDER
- II. PROOF OF NOTIFICATION / CERTIFICATION OF QUORUM
- III. PRESIDENT’S REPORT/INTRODUCTIONS
- IV. APPROVE MINUTES OF LAST ANNUAL MEETING
October 15, 2022
- V. FINANCIAL REPORT
 - 1. Balance Sheet
 - 2. Income Statement Year to date
 - 3. 2024 Budget Ratification
- VI. MANAGEMENT REPORT
- VII. ELECTION OF DIRECTORS
- VIII. OTHER MATTERS
 - 1. Owner Education
 - 2. Reserve Study Update
 - 3. Subcommittee – Electric Vehicle Charging Station Study
 - 4. Update to Rules & Regulations
 - 5. Frisco Recycling Program
- IX. NEXT MEETING DATE
- X. ADJOURNMENT

DRAKE LANDING
2024 CONSOLIDATE BUDGET - Board Approved

	OPERATING	Year to Date Actual as of 6/31/23	Projected YE Actual 12/31/23	2024 Draft Budget	2023 Ratified Budget
ACCT	DESCRIPTION				
	INCOME				
400	Operating Dues	\$169,900			
	Amenities Dues	incl	\$284,789	incl \$327,707	\$284,789.00
	Reserve dues contribution		\$110,000	\$110,000	incl \$110,000.00
	Permanent Transfer	\$0			
401	Late Fees	\$211	\$423	\$200	\$200
402	Violations	\$0	\$0	\$0	\$0
403	Operating Interest	\$61	\$122	\$80	\$80
408	Garage Dues	\$3,690	\$7,400	\$7,400	\$7,400
410	Miscellaneous	\$0	\$0	\$0	\$0
	Total Income:	\$173,862	\$402,734	\$445,387	\$402,469.00
	EXPENSE				
500	Legal	\$0	\$250	\$250	\$250
501	Accounting	\$430	\$430	\$450	\$380
502	Bank Service Fees	\$0	\$0	\$0	\$0
503	HOA State registration fee	\$250	\$250	\$250	\$20
504	Postage Copies	\$153	\$400	\$400	\$550
510	Management Fees	\$8,652	\$17,304	\$19,080	\$17,304
515	On-site Hours	\$18,024	\$36,048	\$39,600	\$36,048
521	Insurance	\$12,325	\$26,999	\$31,050	\$20,639
522	Water	\$6,111	\$12,223	\$13,601	\$13,601
523	Sewer	\$12,720	\$25,440	\$25,500	\$22,500
524	In-house Amenities	\$12,422	\$25,050	\$25,332	\$25,332
525	Trash removal	\$3,408	\$6,816	\$6,800	\$6,294
527	Snow Removal		\$0	\$0	\$0
sub	Parking Snow Removal	\$6,835	\$13,670	\$25,000	\$29,000
sub	Sidewalk Snow Removal	\$8,050	\$16,290	\$16,289	\$11,000
528	Roof Snow Removal	\$6,100	\$6,000	\$6,100	\$4,000
529	Security and fire safety	\$4,422	\$6,122	\$9,000	\$13,029
530	Gas	\$34,312	\$45,068	\$62,100	\$41,150
531	Electric Utility	\$12,688	\$25,354	\$25,000	\$18,487
532	General Building Maintenance	\$1,877	\$5,000	\$5,000	\$7,750
533	Plumbing and Heating	\$3,919	\$7,838	\$7,000	\$5,000

2024 Drake Landing Board Approved Budget

534	Supplies and Materials	\$9	\$10	\$50	\$200
535	Grounds and Parking Maintenance	\$0	\$0	\$500	\$1,600
536	Garage Maintenance	\$0	\$0	\$0	\$0
537	Dumpster Building Maintenance	\$0	\$0	\$0	\$0
540	Landscaping	\$2,304	\$13,500	\$14,500	\$14,500
541	Hot Tub Maintenance	\$150	\$300	\$1,000	\$2,000
542	Hot Tub Supplies and Chemicals	\$231	\$600	\$700	\$1,000
543	Club House - Plumbing and Heating	\$0	\$0	\$500	\$500
544	Club House Supplies	\$132	\$265	\$300	\$300
550	Miscellaneous	\$0	\$0	\$35	\$35
560	Insurance Deductible	\$0	\$0	\$0	\$0
600	Federal Taxes	\$0	\$0	\$0	\$0
601	State Taxes	\$0	\$0	\$0	\$0
	Total Expense	\$155,523	\$291,226	\$335,387	\$292,469
	Profit/ Loss	-\$1,601	\$1,508	\$0	\$0

RESERVES

	INCOME				
450	Reserve Dues	\$27,506	\$27,506	\$110,000	\$110,000.00
455	Reserve Interest Income	\$488	\$70	\$70	\$70.00
456	Resale Reserve Contributions	\$1,210	\$1,112	\$1,400	\$1,400.00
	Total Reserve Income	\$29,204	\$28,688	\$111,470	\$111,470.00

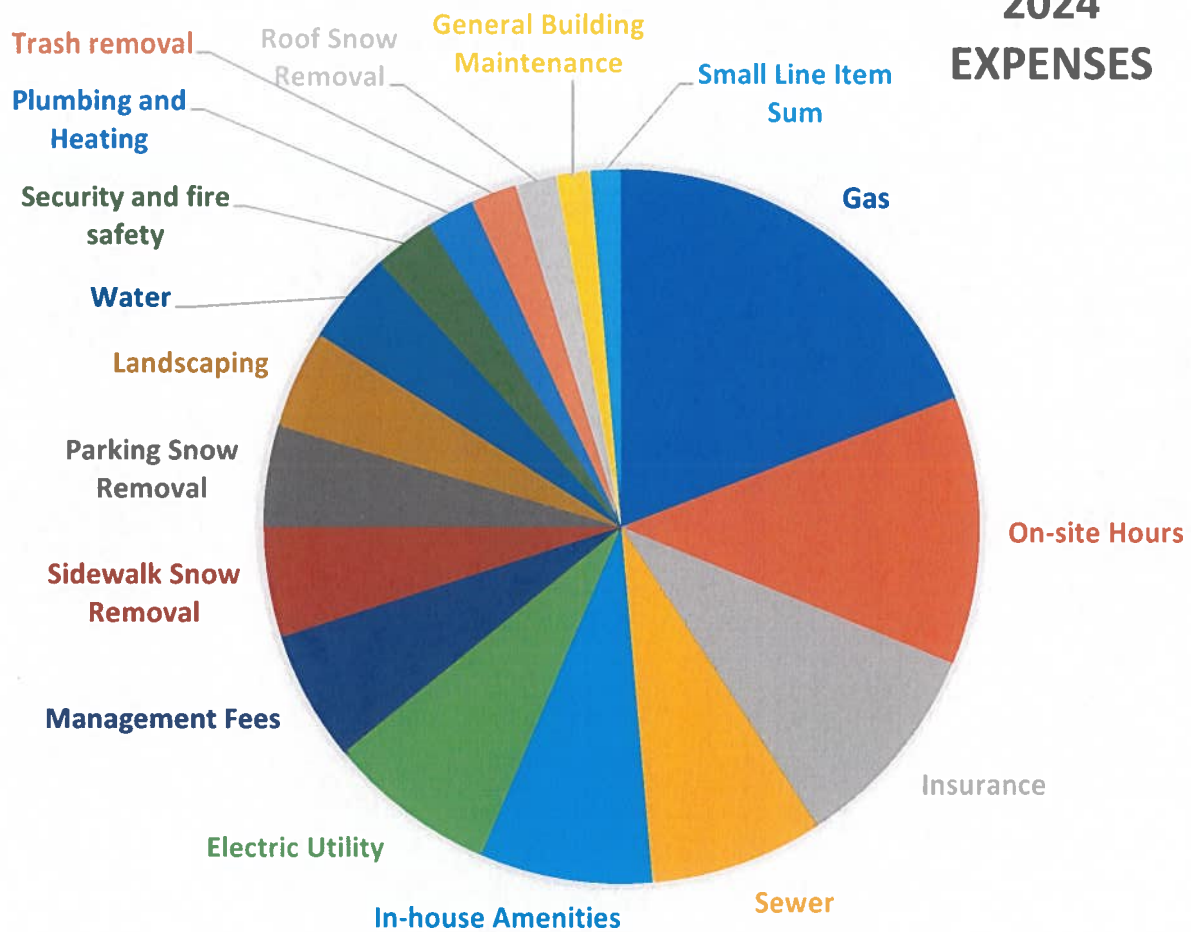
	EXPENSE				
800	Reserve Expense				
810	Roof Repairs				
	A building snow fence	\$3,895	\$7,290		
	E building hot edge	\$5,448			
	A building snow fence	\$3,395			
	C5/C6 roof leak drywall repairs	\$1,665	\$1,665		
	Building A walkway gutters		\$2,000		
	Asphalt Repair		\$4,000		
	Landscaping Stone		\$5,448		
	Misc Paint Touchups			\$10,197	
	D Building Painting		\$6,400		
	B Building Roof				
	C Building Roof			\$239,116	
	E Building Roof				
	Stone Repairs		\$2,320		
	Clubhouse floorcovering - carpet			\$11,754	
	Water Heaters			\$15,000	
	Total Reserve Expense	\$14,403	\$29,123	\$276,067	\$10,000.00
	Profit/ Loss	\$14,801	-\$435	(\$164,597)	\$101,470.00

Previous YE Balance
YE Reserve Balance

\$205,225.00
\$204,790.00

\$204,790
\$40,193

2024 EXPENSES



APPROVED 2024 BASE DUES AND VALUE ADDED DUES: PER Sq. Ft. PER MONTH

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

COMMERCIAL \$0.4150
RESIDENTIAL \$0.4450

PROPOSED 2024 HOA DUES : PER Sq. Ft. PER MONTH 6 CENTS 0.06

BASE DUES ALL UNITS \$0.4750
VALUE ADDED RESIDENTIAL UNITS \$0.0300

COMMERCIAL \$0.4750 COMMERCIAL Sq. Ft. 12,986
RESIDENTIAL \$0.5050 RESIDENTIAL Sq. Ft. 61,820

YEAR TOTAL
COMMERCIAL \$74,020.20
RESIDENTIAL \$374,629.20

TOTAL	\$448,649.40
Proposed 2024 Budget	\$335,387
Difference between income & budget	\$113,263
% difference to budget total	33.77%

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

PROPOSED CONTRIBUTION TO OPERATING EXPENSE \$28,220.78 per month
\$338,649.40 per year

DUES MONTHLY COST PER AVERAGE UNIT

	1000 SQ. FT	1400 SQ. FT	1600 SQ. FT	2558 SQ. FT(E15)
COMMERCIAL OLD	\$0.415	\$415.00	\$581.00	\$664.00
COMMERCIAL NEW	\$0.475	\$475.00	\$665.00	\$1,061.57
RESIDENTIAL OLD	\$0.445	\$445.00	\$623.00	\$712.00
RESIDENTIAL NEW	\$0.505	\$505.00	\$707.00	\$808.00

DRAKE LANDING
RESERVE PLAN - Per Updated Reserve Study Conducted by ARS 8/23/23

Current year		2023						
Item/ Description	Remaining	Useful Life	Replacement year (per study)	Estimated Cost			2023	2024
Asphalt Overlay	2	25	2025	\$130,976				
Asphalt Repair	2	5	2025	\$6,811			\$4,000	
Asphalt seal coat/curb/stripping	2	5	2025	\$19,206				
Roofs - shingle replace								
A Bldg	17	20	2040	\$228,249				
B Bldg	1	20	2024	\$239,116				
C Bldg	0	20	2023	\$239,116				\$239,116
D Bldg	18	20	2041	\$139,680				
E Bldg	17	20	2040	\$228,249				
Center Bldg								
Dumpster enclosures								
Building A Gutters on north end of walkway							\$2,000	
Gutters and heat tape							\$5,448	
Roof maintenance - C5/C6 Drywall Repair							\$1,665	
Roof snowbars							\$7,290	
Painting interior common area	6	10	2029	\$11,131				
Painting Exterior	6	12	2029	\$101,970			\$6,400	
Painting Touchups	0	2	2023	\$10,197				\$10,197
Fencing - wrought iron	7	30	2030	\$4,824				
Railing - wood deck	7	30	2030	\$36,000				
Crawl space - A bldg, mold mitigation								
Clubhouse Lighting, interior	12	35	2035	\$1,675				
Lighting exterior	12	35	2035	\$76,625				
Lighting interior	12	35	2035	\$9,900				
Spa Filter	2	25	2025	\$5,000				
Spa Heater	2	25	2025	\$6,000				
Spa fiberglass (shell x 2)	2	25	2025	\$30,000				
Clubhouse floor - tile	12	35	2035	\$5,768				

Clubhouse wall - tile	12	35	2035	\$3,893		
Clubhouse Floor cover - carpet	0	12	2023	\$11,754		\$11,754
Plumbing fixtures - restroom	12	35	2035	\$2,400		
Clubhouse exterior wood	7	30	2030	\$34,560		
Decks (units) wood	7	30	2030	\$45,156		
Doors - exterior (all, including unit doors)	7	30	2030	\$39,850		
Doors - garage	7	30	2030	\$52,000		
Exterior Fireplace Refurbish	5	28	2028	\$3,000		
Irrigation controllers	6	12	2029	\$3,700		
Boilers	9	30	2032	\$175,000		
Plumbing - E bldg line replacement						
E bldg drywall work from plumbing line replace						
Mixing controllers (boiler)	4	20	2027	\$16,000		
Fire protection - control panels	2	25	2025	\$12,500		
Water heaters	0	5	2023	\$15,000		\$15,000
C Building Boiler Rm Floor Repair						
House Panel Upgrade						
Landscaping - Stone						
Stone Repairs					\$2,320	
Dumpster Door						
Spa Covers						
Expenses						
Inflation (3.5%)	0.035					
TOTAL EXPENSE						
PREVIOUS YEAR-END BALANCE						
CURRENT YEAR CONTRIBUTIONS FROM DUES						
CURRENT YEAR EXPENSES						
INTEREST EARNED (2%)	0.02					
Surplus Transfer						
Resale Contribution						
SPECIAL ASSESSMENT Addition						
YEAR-END BALANCE (PROJECTED)					\$219,459	\$48,119