DRAKE LANDING CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS' BUDGET MEETING
Wednesday, August 11, 2026

I. Call to Order

The meeting was called to order at 9:08 am. Board members Tim Colton, Paula Stjernholm, and Brooks Rarden attended via Zoom. Representing Summit Resort Group were Kevin Lovett & Kathrine Johnson.

II. Owners Forum

Notice of the meeting was posted on the website on July 11, 2026. Owners in attendance via Zoom were Reese Van Allen, Unit B09.

Mrs. Van Allen was allowed to discuss several items, including the hot tub signage, the emergency policy, the recent tree removal, and the timing of communication between SRG and the homeowners. She asked what the status of the hot tub incident is and what steps have been taken since then. Tim responded that the Board has investigated options for cameras, signage, and other devices with an outside vendor, but consensus was that the installation cost and ongoing monthly fees were too high, given our looming capital expenses. There were also questions regarding who would be monitoring the video information and managing the access codes. At this time, the Board will not move forward with this project. SRG is working on replacing the signage at the hot tub area. Tim agrees that we should have more homeowner education on the rules and regulations for the amenities. She asked what the protocol is for reporting trespasses, and Tim said that this should be reported to the police, then to SRG. She also asked for more communication when utility services were interrupted and asked about emergency policies. Tim commented that we have set up an internal check by contacting other homeowners to ensure services are back in service. She wants more communication between the Board and SRG and to review the workflow for the annual meeting. Tim said that the Board is trying to balance communication with homeowners to keep them informed of the community. She asked to be included in future discussions that affect her unit, specifically the tree removal adjacent to her balcony. Brooks said the trees were brushing up against the building and balconies, and they were removed to prevent structural damage. She also requests that a mature tree be planted in the place of the one removed.

III. Approval of Minutes

There were no prior meeting minutes to approve.

IV. Financials

Association financials were reviewed as follows:

Balance Sheet
Reserves- The current due to Reserve from operations is $7,724, and any excess income is used to pay this down.

June Financials
Operating Bank balance as of June 30, 2026 is $29,195. The Reserve bank balances are Alpine Reserve $82,929 and the Edward Jones CD $161,093.

P&L reports for operating show YTD actual expenses of $184,724 vs. a budget of $192,150. The expenses are currently under budget ($7,425) for the year. The biggest expense contributors to the savings are Snow Removal ($10K), sewer ($1,440), natural gas ($5,917), and General Building maintenance ($1,296).

Reserve

All of the Reserve contributions have been made YTD. Reserve expenses were reviewed. Unit E5 experienced a leak in the main fire sprinkler line and it was fully repaired.

V. Ratify Board Actions Via Email

No actions to ratify at this time.

VI. Old Business

No prior business items were discussed.

VII. New Business

2027 Budget Discussions

Operating expenses were reviewed for each general ledger line item. Both 2025 actuals and the 2026 ratified budget were reviewed against the YTD 2026 expenses. Slight increases were noted for some expenses. Utilities, including gas, show a 6% increase. The Xfinity contract includes a 5% increase per year, effective in June, for the duration of the three-year contract. The trash renewal increase was based on actuals from prior years. Snow removal and general building maintenance were not increased. Insurance expenses may be lower if the amendment to the Declarations removing the deductible limit is approved by the owners this fall. Landscaping expense was also increased. Reserve discussions included the goal of paying off the existing owed to Reserves from Operating balance when there is excess income. The current annual Reserve contributions are $110k, and the 2027 preliminary contribution was increased by 3% to $113k, but this increase will likely be more. Tim introduced his dues calculations tab and explained the difference between homeowners dues and the commercial dues. The board wants to review what is needed over the next five (5) or so years and plan around those needs for increased reserve contributions. Both fire system repairs, mechanical equipment replacements, and roof replacements for building B & community building are the highest reserve expenses. The remaining life span should be reviewed for the next meeting.

Emergency Response

SRG commented that the cost of 24/7 emergency response is not included in the management agreement. It is billed at $175 per hour. Tim commented that we should initiate a verification process and close the loop with the homeowners when the owner has called the SRG emergency number.

VIII. Next Board Meeting Date

Next Meeting Date/ Times are as follows:

Wednesday, August 19, 2026, at 11:00 am via Zoom. (Budget Meeting #2)

Thursday, October 17, 2026, at 10:00 am via Zoom. (Annual Meeting)

IV. Adjournment

With no further business, Tim moved to adjourn the meeting at 10:49 am.

Approved: __________________