



September 11, 2025

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 11, 2025 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 7th. We hope you plan to attend.

The 2025 budget is attached. Dues will increase by 2.5 cents per square foot, effective January 1, 2026. Additionally, the garage fee will increase to \$250 per unit. This comes after careful analysis of both operating and reserve expenses.

There are two Board of Director positions up for renewal this year. Tim Colton and Haley Quartuccio. Tim Colton has expressed his willingness to serve another term. Haley will not be running for another term. We would like to extend our sincere thanks to Haley Quartuccio for her time and dedication while serving on the Board of Directors. 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. (Please see the attached document for Board of Directors duties and responsibilities)

If you have any questions, please contact Kimberlyn Bryant with Summit Resort Group Property Management at 970-468-9137 or by email at kbryant@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 Board of Directors Position Summary

As a member of the Drake Landing Board of Directors, you will be a key part of the decision-making process for our association. The Board determines the operating budget, capital reserve plan and dues on an annual basis.

The Board consists of two members who represent the residential owners and two members who represent the commercial owners. This structure ensures that the needs of both residents and commercial owners are addressed by the Board. Each member is elected for a four-year term. The terms overlap to ensure continuity.

The Board meets several times throughout the year. Most of the meetings are held as Zoom calls and last about one hour. There is also an annual walkthrough of the complex where we determine what maintenance and repair work needs to be completed. Here is a summary of the meetings:

- February – Quarterly Board Meeting via a Zoom call.
- May – Walkthrough of the complex, followed by a quarterly board meeting.
- August – Budget review meeting at which time dues are determined for the next year. Typically, a Zoom call.
- October – Annual Homeowners Meeting via a Zoom call
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In between the quarterly Board meetings, we occasionally will need to make decisions on various topics. We usually handle these decisions via e-mail.

**DRAKE LANDING OWNERS' ASSOCIATION
ANNUAL MEETING NOTICE**

September 11, 2025

Dear Drake Landing Owners,

The Annual Meeting of the Drake Landing Association will be held on Saturday, October 11, 2025 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 11, 2025.

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

.....

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 11, 2025 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: Kimberlyn Bryant

Or by Fax: 970-468-2556

Or by email to: kbryant@srgsummit.com

**DRAKE LANDING ASSOCIATION
ANNUAL HOMEOWNERS MEETING
October 11, 2025 – 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 12, 2024
- V. FINANCIAL REPORT**
Balance Sheet
Income Statement Year to date
2026 Budget Ratification
- VI. MANAGEMENT REPORT**
- VII. ELECTION OF DIRECTORS**
- VIII. OTHER MATTERS**
Owner Education
Frisco / Trash Recycling Program
- IX. NEXT MEETING DATE**
- X. ADJOURNMENT**

[illegible]

* The plan for the current year is to apply these funds toward the closing December 31st balance. There are funds that were borrowed from the reserve account to cover a past operating shortfall.

[illegible]

Consolidated Due Options

Unit Classification

Commercial Total Square Footage

12,986 sq. Ft.

Dues are apportioned based on the unit type (commercial vs. residential)

Residential Total Square Footage

61,820 sq. Ft.

Annual Reserve Contribution

\$ 110,000

FY2025 Base Dues

\$ 0.4750 per sq. foot, all units regardless of unit classification

Value Added Dues for Residential Units

\$ 0.0300 additional, per sq. foot, residential only. For hot tubs, cable, etc. not available to commercial owners.

Income

FY2026 Dues by Unit Type (Commercial, Residential)

Monthly Revenue By Unit Type (Dues * Unit Class Total Sq Ft.)

FY2026 Annual Dues

Garage Fees*

FY 2026 Total Revenue (Comm. Dues, Resident. Dues, Garage Fees)

Expenses

FY 2026 Operating Budget (from 2026 Budget sheet)

FY 2026 Reserve Contribution (from 2026 Budget sheet)

FY 2026 Total Budget

FY2026 Profit/Loss (Row 18 minus Row 23)

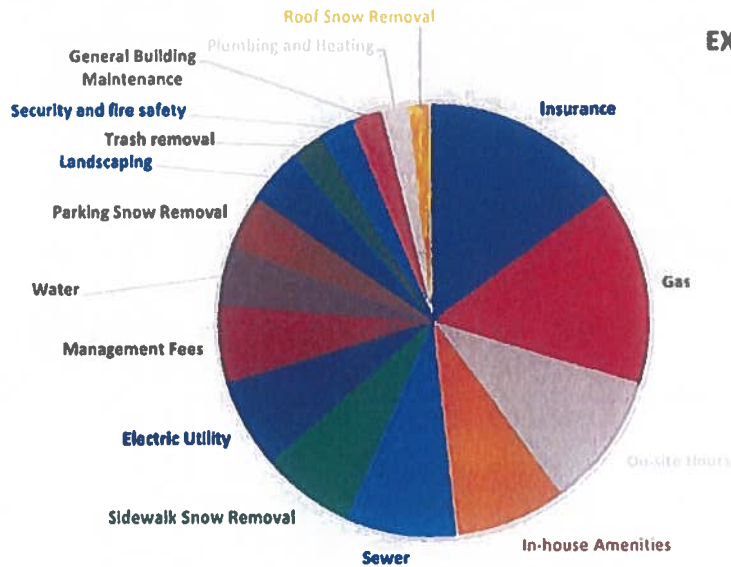
Due Increase Options for FY2026											
0.50 c			1.0 c			2.0 c			2.50 c		
Commercial	Residential	Total	Commercial	Residential	Total	Commercial	Residential	Total	Commercial	Residential	Total
\$ 0.480	\$ 0.510		\$ 0.485	\$ 0.515		\$ 0.495	\$ 0.525		\$ 0.500	\$ 0.530	
\$ 6,233.28	\$ 31,528.20		\$ 6,298.21	\$ 31,837.30		\$ 6,428.07	\$ 32,455.50		\$ 6,493.00	\$ 32,764.60	
\$ 74,799.36	\$ 378,338.40	\$ 453,137.760	\$ 75,578.52	\$ 382,047.60	\$ 457,626.12	\$ 77,136.84	\$ 389,466.00	\$ 466,602.84	\$ 77,916.00	\$ 393,175.20	\$ 471,091.200
		\$9,500.00			\$9,500.00			\$9,500.00			\$9,500.00
		\$ 462,637.76			\$ 467,126.12			\$ 476,102.84			\$ 480,591.20
		\$351,002.50			\$351,002.50			\$351,002.50			\$351,002.50
		\$110,000.00			\$110,000.00			\$110,000.00			\$110,000.00
		\$461,002.50			\$461,002.50			\$461,002.50			\$461,002.50
		\$ 1,635.26			\$ 6,123.62			\$ 15,100.34			\$ 19,588.70

Total Monthly Operating Dues Revenue for minimum acceptable (no loss) increase \$ 28,968.84

Increase chosen by the Board, to reduce the outstanding "reserve to operating" transfer. The current transfer balance is \$21K. This amount is used on the budget sheet, cells C7-N7. \$ 30,090.93

*The Board has increased the annual fee for each garage to \$250. This is the first increase since the complex was built. The increase is cover inflation of the costs of electricity, natural gas, paint/stain, and labor.

2026 EXPENSES



521 Insurance	\$	51,744
530 Gas	\$	50,261
515 On-site Hours	\$	35,280
524 In-house Amenities	\$	28,984
523 Sewer	\$	28,320
527a Sidewalk Snow Removal	\$	24,000
531 Electric Utility	\$	23,405
510 Management Fees	\$	20,040
522 Water	\$	15,000
527b Parking Snow Removal	\$	14,000
540 Landscaping	\$	14,000
525 Trash removal	\$	9,000
529 Security and fire safety	\$	8,699
532 General Building Maintenance	\$	7,750
533 Plumbing and Heating	\$	7,200
528 Roof Snow Removal	\$	6,100
Sum of \$5,000 or less line items	\$	7,220

This Items are grouped together to make the pie chart more readable

Line Items with amounts of less than \$5,000

541 Hot Tub Maintenance	\$	2,000
542 Hot Tub Supplies and Chemicals	\$	1,200
535 Grounds and Parking Maintenance	\$	1,000
501 Accounting	\$	615
543 Club House - Plumbing and Heating	\$	500
537 Dumpster Building Maintenance	\$	500
504 Postage Copies	\$	480
503 HOA State registration fee	\$	350
544 Club House Supplies	\$	300
500 Legal	\$	275
534 Supplies and Materials	\$	-
550 Miscellaneous	\$	-
502 Bank Service Fees	\$	-
536 Garage Maintenance	\$	-
560 Insurance Deductible	\$	-
600 Federal Taxes	\$	-
601 State Taxes	\$	-

**Drake Landing Condominium Association
Board of Directors
2024-25
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
PO Box 588
Frisco, CO 80443
303-489-2208
piyasplace@outlook.com

Elected 2023 – 3-year term

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

Elected 2024 – 3-year term

Hayley Quartuccio
PO Box 2207
Frisco, CO 80443
720-255-5126
hquartucciiodds@gmail.com

Interim 2022 - 3-year term

(appointed to fill Laura Snow term)