

Gold Basin Condominium Homeowners Association

Notice for General Membership Meeting

May 25th, 2023

6:30 PM MST

Gold Basin Condos Homeowners Association will be having a **General Membership Meeting** on May 25th, 2023. This meeting will be held via ZOOM. Please see the back of this page for the ZOOM link.

If any members of have any questions, please contact Jacob Dewey at Jacob@crestedyeti.com or call 719-551-9222 prior to the meeting.

Notice, May 15th, 2023

Jacob Dewey- Property Manager

Crested Yeti Property Management
Association Manager
719-551-9222
e-mail: jacob@crestedyeti.com

Mailing Address:
PO Box 1202
Crested Butte, CO 81224



Gold Basin Condominium Homeowners Association

Crested Yeti is inviting you to a scheduled Zoom meeting.

Topic: Gold Basin General Membership Meeting

Time: May 25, 2023 06:30 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/86818956548?pwd=ZDhFWVBVMmpSekFUSmt4cVpBelQ1Zz0>

Meeting ID: 868 1895 6548

Passcode: 780573

One tap mobile

+17193594580,,86818956548#,,,,*780573# US

+13462487799,,86818956548#,,,,*780573# US (Houston)

Dial by your location

+1 719 359 4580 US

+1 346 248 7799 US (Houston)

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 507 473 4847 US

+1 564 217 2000 US

+1 646 931 3860 US

+1 689 278 1000 US

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

+1 386 347 5053 US

Meeting ID: 868 1895 6548

Passcode: 780573 Find your local number: <https://us06web.zoom.us/j/86818956548>

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CRESTED BUTTE COLORADO

Gold Basin Condominium Homeowners Association

Meeting Agenda

May 25th, 2023

6:30 PM MST

- 6:30 pm Property Manager calls meeting to order.
- 6:35 pm Manager's Report
- Financial Report included
- 6:40 pm Old Business
- Sewer lines were jetted in May 2023
 - Mountain Rain did snow shoveling and plowing
- 6:55 pm New Business
- Unit Keys
 - Deck Rehab around the Association
 - Trash around association / New item "Trash"
 - Open Forum
- 7:25 pm Election of Board Members
- Katie Scott will be stepping down from President.
 - 2 Board positions are open.
- 7:35 pm Adjournment

Crested Yeti Property Management
Association Manager
719-551-9222
e-mail: jacob@crestedyeti.com

Mailing Address:
PO Box 1202
Crested Butte, CO 81224



CRESTED BUTTE COLORADO

Dear Gold Basin Homeowners,

I trust that you and your families are doing well and staying safe as we move into the second half of 2023. With the general membership meeting just around the corner, Gold Basin would like to take this opportunity to provide you with an update on the latest happenings within our association.

Unit Keys:

To ensure preparedness for emergencies, kindly provide Crested Yeti with a key to your unit. Please send the key labeled with your name and unit number to PO Box 1202, Crested Butte, CO 81224. If you happen to be in Gunnison, feel free to contact me, and I will be glad to pick up a spare key from you. It is essential to have access to your unit in case of an emergency, and I appreciate your cooperation in this matter.

2022-2023 Budget and Beyond:

In terms of finance, the association concluded the budget year (April 1, 2022, to March 31, 2023) with a net income of \$17,149.55. The major expenses incurred during the fiscal year included insurance, ground maintenance, special projects, and legal costs.

As of May 1, 2023, the association's operating account shows a balance of \$15,000 while the reserve account has \$77,000.

Looking forward to the 2023-2024 budget:

Homeowners will observe \$5.00 monthly dues increase due to various factors, including payment for trash service, an upsurge in building maintenance, an anticipated 15% increase in insurance expenses, management cost and a rise in snow removal costs.

Annual Meeting Date:

The annual meeting be held on Wednesday May 25th, 2023, at 6:30 P.M. MST. The general membership meeting will be offered via zoom.

Deck Repairs and Improvements:

The board has decided to have the decks worked on this summer. As you may have noticed, the decks have been neglected and are becoming a safety issue. We understand the importance of having safe and well-maintained decks, especially for the enjoyment and safety of all residents. Therefore, we have made it a priority to address this issue as soon as possible. We have hired a team of experienced professionals to work on the decks, and they will be working on repairing the decks throughout the summer. We apologize for any inconvenience this may cause, but we believe that this is a necessary step to ensure the safety of everyone in our community. We ask for your patience and understanding during this time and will do our best to minimize any disruptions.

Trash around the Association:

The Board kindly asks you to spare a moment to tidy up the areas surrounding your decks. We have noticed that some of our residents have been utilizing the common area lawns and walkways to store their personal belongings such as bikes, grills, firewood, and furniture. While we appreciate your convenience, please be informed that this is not in compliance with our rules and regulations. We

kindly request that all personal items be removed from the common areas by June 15th, 2023. Thank you for your cooperation in making our community a pleasant and well-maintained place to live. Please also remind your tenants that they are to not dump old furniture or house held items at Gold Basin.

11. TRASH. No trash, debris or refuse shall be deposited upon the common elements of the Gold Basin Condominiums except only within trash containers to be furnished at a central location by the Association.

New Line Item in the Budget: TRASH:

I wanted to bring to your attention a new line item on our budget this year that pertains to trash collection fees. As you may have noticed, the city has implemented a new policy where they are charging the homeowner association directly for trash collection instead of charging individual homeowners.

This means that the cost of trash collection will be included in our budget and will be divided among all homeowners in the association. While this may seem like a significant change, please rest assured that we have carefully reviewed and adjusted our budget accordingly to ensure that this new expense is adequately covered without having any significant impact on our financial position.

Board of Directors:

Katie Scott, who currently serves as the president of the association, has decided not to seek re-election for President. There is also an open seat on the Board of Directors; at the general meeting Gold Basin will need to elect a total of 2 Board Members.

I encourage you to consider volunteering or running for a board position so that we can maintain a full board. Being a member of the board is generally low stress, requiring your attendance at board meetings and approval of the annual budget. Your valuable time and commitment would be greatly appreciated.

I would like to express our gratitude to the current board of directors who have generously devoted their personal time to improving the association for all owners. Thank you for your service.

Please feel free to contact me via phone at 719-551-9222 or via email at Jacob@crestedyeti.com.

Jacob Dewey

Crested Yeti Property Management

Gold Basin Condominium Homeowners Association

Approved Budget for 2023 - 2024
 Wisconsin and Rio Grande Ave, Gunnison Colorado 81230

| | 2022 - 2023 Actuals | 2023 - 2024 Proposed Budget | |
|---|---------------------|--|---------------------|
| Account Name | Selected Period | Account Name | Selected Period |
| Operating Income & Expense | | Operating Income & Expense | |
| Income | | Income | |
| DUES AND ASSESSMENTS | | DUES AND ASSESSMENTS | |
| Dues Income | 51,303.03 | Dues Income | \$ 44,280.00 |
| Total DUES AND ASSESSMENTS | 51,303.03 | Total DUES AND ASSESSMENTS | |
| Other Income | | Other Income | |
| Interest Income | 24.57 | Interest Income | \$ 25.00 |
| Professional Fees | 350.00 | Professional Fees | \$ 350.00 |
| Total Other Income | 374.57 | Total Other Income | \$ 375.00 |
| Total Operating Income | 51,677.60 | Total Operating Income | \$ 8,640.00 |
| Expense | | Expense | |
| ADMIN/OFFICE | | ADMIN/OFFICE | |
| General Admin: Filing Fees, Postage, Copies | 570.00 | General Admin: Filing Fees, Postage, Copies | \$ 100.00 |
| Accounting | 225.00 | Accounting | \$ 225.00 |
| Management Fees | 6,000.00 | Management Fees | \$ 8,400.00 |
| Legal Expense | 4,552.66 | Legal Expense | \$ 2,000.00 |
| Bank Service Charges | 21.27 | Bank Service Charges | \$ 20.00 |
| Insurance Expense | 13,861.54 | Insurance Expense | \$ 15,910.00 |
| Total ADMIN/OFFICE | 25,230.47 | Total ADMIN/OFFICE | \$ 26,655.00 |
| BUILDING MAINTENANCE & REPAIRS | | BUILDING MAINTENANCE & REPAIRS | |
| Building Maintenance and Repairs - Crested Yeti | 495.00 | Building Maintenance and Repairs - Crested Yeti | \$ 500.00 |
| Building Maintenance & Repairs - Contract | 369.51 | Building Maintenance & Repairs - Contract | \$ 3,000.00 |
| Material & Supplies | 440.07 | Material & Supplies | \$ 1,500.00 |
| Total BUILDING MAINTENANCE & REPAIRS | 1,304.58 | Total BUILDING MAINTENANCE & REPAIRS | \$ 5,000.00 |
| OUNDS MAINTENANCE & REPAIRS | | OUNDS MAINTENANCE & REPAIRS | |
| Grounds Maintenance & Repairs - Crested Yeti | 386.00 | Grounds Maintenance & Repairs - Crested Yeti | \$ 500.00 |
| Grounds Maintenance & Repairs - Contract | 2,949.75 | Grounds Maintenance & Repairs - Contract | \$ 3,200.00 |
| Trash: Pick up Labor | 71.10 | Trash: Pick up Labor | \$ - |
| Special Project Expenses | 2,250.00 | Special Project Expenses | \$ - |
| Total GOUNDS MAINTENANCE & REPAIRS | 6,656.85 | Total GOUNDS MAINTENANCE & REPAIRS | \$ 3,700.00 |
| SNOW REMOVAL | | SNOW REMOVAL | |
| Snow Removal - Plow | 534.75 | Snow Removal - Plow | \$ 1,000.00 |
| Snow Removal - Shovel | 1,046.31 | Snow Removal - Shovel | \$ 1,500.00 |
| Total SNOW REMOVAL | 1,581.06 | Total SNOW REMOVAL | \$ 2,500.00 |
| UTILITIES | | UTILITIES | |
| Electricity | 755.09 | Trash | \$ 5,760.00 |
| Total UTILITIES | 755.09 | Electricity | \$ 785.29 |
| Total Operating Expense | 34,528.05 | Total UTILITIES | \$ 6,545.29 |
| NOI - Net Operating Income | 17,149.55 | Reserve Contribution Transferred to account | \$ 8,640.00 |
| Total Income | 51,677.60 | Total Operating Expense | \$ 53,040.29 |
| Total Expense | 34,528.05 | NOI - Net Operating Income | \$ 254.71 |
| Net Income | 17,149.55 | Total Income | \$ 53,295.00 |
| | | Total Expense | \$ 53,040.29 |
| | | Net Income | 254.71 |

| 2023-2024 Dues | |
|----------------|------------------|
| Annual Dues | \$ 205.00 |
| Reserve | \$ 30.00 |
| Total | \$ 235.00 |

Annual Budget - Comparative

4/1/22 - 3/31/2023

| Account Name | YTD Budget | YTD Actual | YTD \$ Var |
|---|------------------|------------------|---------------|
| Income | | | |
| DUES AND ASSESSMENTS | | | |
| Dues Income | 45,540.00 | 49,723.03 | |
| Total DUES AND ASSESSMENTS | 45,540.00 | 49,723.03 | |
| Other Income | | | |
| Interest Income | 4.62 | 21.98 | |
| Total Other Income | 4.62 | 21.98 | |
| Total Operating Income | 45,544.62 | 49,745.01 | |
| Expense | | | |
| ADMIN/OFFICE | | | |
| General Admin: Filing Fees, Postage, Copies | 733.37 | 281.67 | \$ 451.70 |
| Accounting | 500.00 | 500.00 | \$ - |
| Management Fees | 5,500.00 | 5,500.00 | \$ - |
| Legal Expense | 916.63 | 3,947.75 | \$ (3,031.12) |
| Bank Service Charges | 0.00 | 21.27 | \$ (21.27) |
| Insurance Expense | 15,583.37 | 12,864.95 | \$ 2,718.42 |
| Total ADMIN/OFFICE | 23,233.37 | 23,115.64 | \$ 117.73 |
| BUILDING MAINTENANCE & REPAIRS | | | |
| Building Maintenance and Repairs - Crested Yell | 0.00 | 577.50 | \$ (577.50) |
| Building Maintenance & Repairs - Contract | 0.00 | 794.20 | \$ (794.20) |
| Material & Supplies | 0.00 | 137.93 | \$ (137.93) |
| Total BUILDING MAINTENANCE & REPAIRS | 0.00 | 1,509.63 | \$ (1,509.63) |
| FOUND MAINTENANCE & REPAIRS | | | |
| Grounds Maintenance & Repairs - Crested Yell | 3,600.00 | 551.00 | \$ 2,949.00 |
| Grounds Maintenance & Repairs - Contract | 3,062.50 | 2,449.50 | \$ 613.00 |
| Materials & Supplies | 1,833.37 | 0.00 | \$ 1,833.37 |
| Trash: Pick up Labor | 0.00 | 71.10 | \$ (71.10) |
| Special Project Expenses | 0.00 | 2,250.00 | \$ (2,250.00) |
| Total FOUNDS MAINTENANCE & REPAIRS | 8,395.87 | 5,321.60 | \$ 3,074.27 |
| SNOW REMOVAL | | | |
| Snow Removal - Plow | 1,050.00 | 379.50 | \$ 670.50 |
| Snow Removal - Shovel | 1,260.00 | 1,517.81 | \$ (257.81) |
| Total SNOW REMOVAL | 2,310.00 | 1,897.31 | \$ 412.69 |
| UTILITIES | | | |
| Electricity | 733.37 | 995.44 | \$ (262.07) |
| Trash/Recycle | 1,833.37 | 3,360.00 | \$ (1,526.63) |
| Total UTILITIES | 2,566.74 | 4,355.44 | \$ (1,788.70) |
| Total Operating Expense | 36,505.98 | 36,199.52 | \$ 306.46 |
| Total Operating Income | 45,544.62 | 49,745.01 | \$ 4,200.39 |
| Total Operating Expense | 36,505.98 | 36,199.52 | \$ (306.46) |
| NOI - Net Operating Income | 9,038.64 | 13,545.49 | \$ 4,506.85 |
| Total Income | 45,544.62 | 49,745.01 | |
| Total Expense | 36,505.98 | 36,199.52 | |
| Net Income | 9,038.64 | 13,545.49 | |

Income Statement (Date Range)

Date Range: 04/01/2022 to 03/31/2023

Account Name

Operating Income & Expense

Income

DUES AND ASSESSMENTS

Dues Income

Total DUES AND ASSESSMENTS

Other Income

Interest Income

Professional Fees

Total Other Income

Total Operating Income

Expense

ADMN/OFFICE

General Admin: Filing Fees, Postage, Copies

Accounting

Management Fees

Legal Expense

Bank Service Charges

Insurance Expense

Total ADMN/OFFICE

BUILDING MAINTENANCE & REPAIRS

Building Maintenance and Repairs - Crested Yeti

Building Maintenance & Repairs - Contract

Material & Supplies

Total BUILDING MAINTENANCE & REPAIRS

GOODS MAINTENANCE & REPAIRS

Grounds Maintenance & Repairs - Crested Yeti

Grounds Maintenance & Repairs - Contract

Trash: Pick up Labor

Special Project Expenses

Total GOODS MAINTENANCE & REPAIRS

SNOW REMOVAL

Snow Removal - Plow

Snow Removal - Shovel

Total SNOW REMOVAL

UTILITIES

Electricity

Total UTILITIES

Total Operating Expense

NOI - Net Operating Income

Total Income

Total Expense

Net Income

Selected Period

51,303.03
51,303.03

24.57
350.00
374.57

51,677.60

570.00
225.00
6,000.00
4,552.66
21.27
13,861.54
25,230.47

495.00
369.51
440.07
1,304.58

386.00
2,949.75
71.10
2,250.00
5,656.85

534.75
1,046.31
1,581.06

755.09
755.09
34,528.05

17,149.55

51,677.60
34,528.05

17,149.55

Balance Sheet

Properties: GOLD BASIN CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC. - Wisconsin & Rio Grande Gunnison, CO 81230

As of: 03/31/2023

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

| Account Name | Balance |
|--|------------------|
| ASSETS | |
| Cash | |
| Operating Account | 16,888.29 |
| Reserve Account | 75,832.49 |
| Total Cash | 92,720.78 |
| TOTAL ASSETS | 92,720.78 |
| LIABILITIES & CAPITAL | |
| Liabilities | |
| Unapplied Funds | 1,380.00 |
| Total Liabilities | 1,380.00 |
| Capital | |
| Opening Balance Equity | 75,265.76 |
| Calculated Retained Earnings | 13,574.37 |
| Calculated Prior Years Retained Earnings | 2,500.65 |
| Total Capital | 91,340.78 |
| TOTAL LIABILITIES & CAPITAL | 92,720.78 |

Gold Basin Homeowners Association General Membership Meeting

Minutes of Meeting
May 9, 2022

The Board of Directors meeting was opened by President Katie Scott at 6:01 PM, MST. This meeting was held via Zoom and in person at Western Colorado Library room 101.

Jacob asked for a roll call of owners present and a verification of quorum Attendance:

Amber and Rain Tuuci

Michael

Cheyenne Bloodgood

September Sack

Jennifer Pusey

Joe Bommarito

Olivia Clark

Katie Scott

Katie Scott (Proxy of Tom Hein)

J. Scott Pusey

Erin Carlson

2/3 members present and thus a quorum established.

Proof of Notice of Meeting

- Jacob Dewey stated that the Notice and Agenda for this meeting was sent out to everyone in the association via US mail on April 17, 2022.

Approval of the meeting minutes from Tuesday, May 18, 2021

Katie Scott made a motion to approve the previous meeting minutes

Erin Carlson Seconded the motion

Motion was unanimously approved

Managers Report

The association seems to be in good standing.

There was a repair made to September and Kevin Sack deck because the board was rotting out presenting a potential safety issue.

Keith Templeton came and did some spring cleanup around the property a few weeks ago and will appear again to do more clean up in the gravel parking lot.

There are many new owners, so welcome to Gold Basin Condo Association. If you have any questions please contact the property manager at Jacob@crestedyeti.com

Just a reminder, our management company works for the BOD, so we will not be taking request from individual owners, if you have a complaint or concern please again email the management company and we will coordinate with the BOD to accommodate your needs.

I called Farmers insurance and talked to them about how much of an increase there would be in insurance. As of now they do not see any notable changes I will be working with AI Insurance to get another bid as well and will present 3 to the board of directors. Expire October 2022.

We will be discussing the exterior remodel project in todays evening

Financial Report

Looking at your bank accounts the association seems to be in good standing overall. Gold basin's total cash asset is \$78,284.79 as of May 5, 2022 compared to last year 71,218.33

Please see the individual account amounts listed below

Op/Savings Account

- 18,213.14

Operating Account

- 8,295.27

Reserve Account

- 51,776.38

Compared to last year the association has roughly 45% less money in the operating account than this time last year. The operating and savings accounts are virtually the same (.65 cents different) and the reserve account has 73% more money in it than it did last year.

Old Business

Exterior remodel project

- Peak only gave CY one bid and that was from Axtel Mountain Construction please see it in your membership packet
 - o 21k a unit
 - o Building cost are going up by roughly 1.5 percent a month
 - o Will not happen this year, but spring/summer of 2023
 - o AMC will not use T-Groove Soffit and Flush all Panels but use diamond coat/LP siding
 - o Probably should get a new set of bids since these are outdated
- There was another bid out of Glenwood Springs, Peak will need to send it to Crested Yeti
- Notify Crested Yeti if your deck needs any maintenance
- Open forum
 - o Jacob Dewey recommended that we should get 3-4 bids and get on the schedule
 - o All agreed that it needs to be from a reputable and needs to be done correctly
 - o According to Katie there was contact made with every owner regarding the project, 4 people were not comfortable with the amount of assessment.
 - o J. Scott Pusey expressed that he believe that 4 people should not hold up the HOA and cost everyone else more money in the long run

Joe Bottomero made a motion to approve Crested Yeti to acquire 3 bids for the siding projects

J. Scott Pusey Seconded the motion

Motion was unanimously approved

- The bids will be brought to the Membership by the end of August 2022 and try and have the project underway by Spring/Summer of 2023

New Business

Abandon Cars

- They do not sit on Gold Basin property we believe. Crested Yeti will call Gunnison Neighborhood Services and try and get them to tow it.
- If neighborhood services do not take care of it, Crested Yeti will call tow companies, just know it will be tough to get a company to tow a junk car

Snow Shoveling

- There was no shoveling done in the back of the condos this year. Crested Yeti will arrange someone to come next year since the previous guy/company did not do a good job.

Sewer Jetting of sewer line of the parking are. If it does not get done, there will be flooding. Crested Yeti will be scheduling this

Dog Discussion

- One dog for owners and non for tenants
- The board is open to approving one off situations

Dog Poop

- Some renters are destroying lawns and leaving poop on the lawns on Rio Grande
- There is a fine structure that will be enforced more strictly \
- Owners are going to have to help enforce their neighbors picking up their dog's poop
- The owners can inform Crested Yeti and the board about specific owners/renters and the board will assess the fine

Election of New Board members

Erin Carlson made a motion to elect Katie Scott as the President

Joe Bommarito seconded the motion

Motion was unanimously approved

Katie Scott made a motion to elect Erin Carlson as the Treasurer

Jennifer Pusey seconded the motion

Motion was unanimously approved

Erin Carlson made a motion to elect Amber Tucci as the Vice President

Katie Scott seconded the motion

Motion was unanimously approved

Board Members 2022-2023

Katie Scott- President

Amber Tucci- VP

Erin Carlson- Secretary

New Budget

Jacob presented to new budget that was approved by the BOD.

- 200 dollar a month to 220 dollars a month
- The BOD approved the proposed budget, there will be a 20 dollar dues increase. This is to help cover the potential insurance expense, legal counsel, and various increases in labor cost.

The general membership rejected the dues increase

The board approved a 30 dollar dues increase within the meeting. Meaning dues will be 230 dollar a month starting June 1, 2022.

Meeting adjournment on 7:53 MST