

Hunter Hill Condominium Homeowners Association

Notice for General Membership Meeting

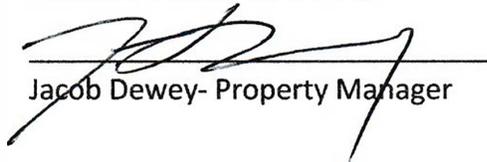
October 23th, 2023

4:30 PM MT

Hunter Hill Condominiums Homeowners Association will be having a **General Membership Meeting** on October 23th, 2023. This meeting will be held via ZOOM.

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, October 12th, 2023



Jacob Dewey- Property Manager

Hunter Hill Condominium Homeowners Association

Crested Yeti is inviting you to a scheduled Zoom meeting.

Topic: Hunter Hill General Membership Meeting

Time: Oct 23 2023 04:30 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/84126388006?pwd=qRH8NHVKd5LjrbXEApMHffyCCQxzca.1>

Meeting ID: 841 2638 8006

Passcode: 173506

One tap mobile

+17193594580,,84126388006#,,,,*173506# US

+16699006833,,84126388006#,,,,*173506# US (San Jose)

Dial by your location

- +1 719 359 4580 US
- +1 669 900 6833 US (San Jose)
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 669 444 9171 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
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 646 931 3860 US
- +1 689 278 1000 US

Meeting ID: 841 2638 8006

Passcode: 173506 Find your local number: <https://us06web.zoom.us/j/84126388006>

Hunter Hill Condominium Homeowners Association

Meeting Agenda

October 23th, 2023

4:30 PM MT

- | | |
|---------|--|
| 4:30 pm | Property Manager calls meeting to order. |
| 4:35 pm | Property Manager Report |
| | - Financial Report Included |
| 5:20 pm | New Business |
| 5:40 pm | Adjournment of Meeting |

Hunter Hill Condominium Association,

I hope the first part of 2023 finds you and your families safe and well. Below are details of current issues regarding the Hunter Hill HOA. The board would like you all to be aware of this information ahead of our annual meeting.

Unit Keys

Please send Crested Yeti a key to your unit. It is vital that we can get into your unit in case of emergency. Please send them to PO Box 1202 Crested Butte CO 81224 and make sure that they are labeled with your name and unit number. If you are in Crested Butte, contact me and I can come to pick up a spare key.

Financials

Financially, the association ran unfavorably to our budget for the year. Reporting a net loss of \$ **\$595.64** when the plan called for a gain of \$1,517.12, for a total unfavourability of \$2,112.77 for the budget year.

The biggest cost this winter was snow removal as Crested Butte received a tremendous amount of snow fall. Nearly everyone in town is unfavorable to their snow budget for this winter season. The association foresees itself getting back on track with spending as we enter the off season.

As part of this year's planning, management and the board met to discuss spending and the budget, and to propose options for the new budget that would get us out of the red and back to a manageable operating level. As always, the board was focused on keeping dues as low as possible.

You will notice that the dues went up to \$506.00 for the budget year 2023-2024. There are three main reasons for this increase: inflation, snow removal cost, and building maintenance. An adjustment inflation is necessary no matter what, as the cost of everything is increasing and should be reflected in monthly dues.

Hunter Hill Condos had budgeted 5,500 dollars for snow removal in 2023 but spent a total of for a total of \$9,787.93 resulting in a total unfavourability of \$4,287.93 (43.8%). This really ate into the working capital the association had built up and even caused us to pull from reserve to make ends meet.

The Board has voted to have each owner pay 1-month extra dues (506.00) so there is one month's worth of operating capital in the bank account; this will be due by December 31, 2023, For the past year, the HOA has been skimming by and had barely enough to cover association expenses. With the extra capital in the bank account, the association will not be as stressed about money and will not have "special assess" and demand money payable now to cover unforeseen expenses that arise. While we do have a reserve account, the monies that are in there are meant for capital improvements, not repairs/maintenance to the building. The strategy of always keeping dues to a bare minimum works well until there are large expenditures that take from reserves. This was the case last winter.

As of October 12th 2023, the association has \$3,827 in the operating account and \$3,252 in the reserve account.

Projects that happened in 2023

- 1- The association had a new gutter hung above the doorway as the old one got ripped off by snow.
- 2- The association had to have Alpha Mechanical come in and work on our sewer pump as one failed again this year. This is a big expense to the association, but we do not foresee any more pump issues in the near future!
- 3- Thanks to Peter Daniels, he has been so gracious to clean the carpets in his free time.
- 4- Thank to Darren Kennedy for staying on top of snow during the winter and replacing / painting various items during the year around the association.

Upcoming Projects for Fall of 2023 – 2024

- 1- The management team has talked with a local landscaper to replace some of the stairs that are rotting out. He will try and get to them in the fall of 2023 with the possibility of being pushed summer to 2024.

Annual Meeting Date

The annual meeting be held on Thursday October 23th, 2023, at 4:30 P.M. The meeting will be held Via ZOOM.

I would like to thank your board of directors that have dedicated their personal time to making the association a better place for all the owners.

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

Jacob Dewey

Director of HOA Operations and Management

Crested Yeti Property Management

Hunter Hill Condominium Association

General Membership Meeting Minutes

October 26, 2022

The meeting was opened by Jacob Dewey of Crested Yeti Property Management at 4:35 pm MST. This meeting was held via ZOOM.

Jacob Dewey asked for a roll call of who was present:

Unit #1 Christopher McCoy

Unit # 2 Jennifer and Darren Kennedy

Unit # 3 Chris Biddle and Lucy Biddle

Unit # 4 Jeremy Rediger and Elise Peterson

Unit # 5 Dennis Magnetti and Katie Kumcinski

Unit # 6 Hope Geller and David Fischel

Unit # 8 Peter and Laura Daniels

Proof of Notice for Meeting

- Jacob Dewey stated that the notice and agenda for the meeting was sent out on October 13, 2022. The meeting was properly noticed. The notice was also posted on Crested Yeti website the same day for the public to view.

Approval of the Meeting Minutes

- There are 2 sets of meeting minutes to approve please make a motion to approve
- At the end of meeting minutes change that there is no Vice president

Hope made a motion to approve the meeting minutes

Second by Jennifer Kennedy

Unanimously Approved

Financial Report

- The association is in good financial standing
- Operating Account: \$4,169 (400 dollars more than this time last year)
- Reserve Account: \$2,850 (300 dollars more than this time last year)
- A big capital improvement was done last winter
- There are no delinquencies

Managers' Report

- Overall, the association looks to be in good physical standing around the grounds.

- Darren Kennedy is going to be doing the snow removal again for the winter
- To save on dues the Board of Directors has decided to have members of the association vacuum hallways and clean the common area. If you would like to help with this, please let the BOD know and we can make sure that there is appropriate cleaning equipment in place.
- Just a reminder to be mindful of parking and respect how many cars you have parked in the lot. There is going to be some change.
- New renters in Number 4 how many cars

Old Business

- Venting in the roof. (Look into this at springtime 2023)

New Business

- June there was a serious leak in the common hallway. Matt repaired the flat roof in front of unit 3 window. Some siding will need to be replaced.
- There are 3 snow blowers at the top of the stairs. One works the other 2 do not. Look into the other 2 fixed? Peter will be contacting Crested Yeti if he needs help.
- Unit one needs plumbing work done. Water might need to have some water shut off for a couple of hours. More to come later.
- Chris Bittle needs to replace the window that faces the stairs. This will need to be approved by the board.
- Sewer should be jetted or cleaned bi yearly
- Fireplace cleaning tomorrow October 27, 2022.

Presentation of the Budget

- Dues will be back logged to October 1st, 2022. 54 dollars will show up on your account, you have till the first of the year to get it paid before there are late fees imposed
- Jacob Dewey presented the budget line item by line item to the BOD to get approved

Election of Board Members

Jennifer Kennedy term is up. The president position is open for re-election

- Hope nominates Jennifer as president
- Chris seconds

Unanimously Approved

Adjournment of Meeting

- Jennifer made a motion to adjourn the meeting
- Second by Hope

Unanimously Approved

Meeting closed at 5:13 PM MST

Hunter Hill Condos Budget for 2023 -2024

Operating Income & Expense	Old	New	\$ Change	% Change
Operating Income & Expense				
Income				
DUES AND ASSESSMENTS				
Dues Income	\$43,728.00	\$43,750.00		
Reserve Contribution	\$4,800.00	\$4,800.00		
Total DUES AND ASSESSMENTS	\$48,528.00	\$48,550.00		
Other Income				
Laundry/Vending	\$1,724.35	\$1,800.00		
Miscellaneous	\$458.00	\$-		
Total Other Income	\$2,182.35	\$1,800.00	(\$382.35)	-17.52%
Total Operating Income	\$50,710.35	\$50,350.00	(\$360.35)	-0.71%
Expense				
ADIMN/OFFICE				
General Admin: Filing Fees, Postage, Copies	\$133.40	\$130.00	(\$3.40)	-2.55%
Accounting	\$500.00	\$500.00		0.00%
Management Fees	\$4,800.00	\$4,800.00		0.00%
Legal Expense	\$1,841.00	\$1,200.00	(\$641.00)	-34.82%
Bank Service Charges	(\$79.90)	\$-		
Insurance Expense	\$8,233.65	\$9,057.02	\$823.37	10.00%
Total ADIMN/OFFICE	\$15,428.15	\$15,687.02	\$258.87	1.68%
BUILDING MAINTENANCE & REPAIRS				
Building Maintenance and Repairs - Crested Yeti	\$167.50	\$167.50		0.00%
Building Maintenance & Repairs - Contract	\$4,912.23	\$5,000.00	\$87.77	1.79%
Material & Supplies	\$79.39	\$100.00	\$20.61	25.96%
Fire Protection	\$210.00	\$210.00		0.00%
Total BUILDING MAINTENANCE & REPAIRS	\$5,369.12	\$5,477.50	\$108.38	2.02%
SNOW REMOVAL				
Snow Removal - Plow	\$2,693.23	\$1,500.00	(\$1,193.23)	-44.30%
Snow Removal - Roof	\$1,690.50	\$1,500.00	(\$190.50)	-11.27%
Snow Removal - Shovel	\$5,404.20	\$4,500.00	(\$904.20)	-16.73%
Total SNOW REMOVAL	\$9,787.93	\$7,500.00	(\$2,287.93)	-23.38%
UTILITIES				
Electricity	\$1,964.02	\$2,042.58	\$78.56	4.00%
Trash/Recycle	\$3,235.97	\$3,430.13	\$194.16	6.00%
Water/Sewer	\$10,720.80	\$11,364.05	\$643.25	6.00%
Total UTILITIES	\$15,920.79	\$16,836.76	\$915.97	5.75%
Reserve Fund Transferred Out	\$4,800.00	\$4,800.00		
Total Operating Expense	\$50,301.28	\$50,301.28		
NOI - Net Operating Income	(\$595.64)	\$48.72	\$644.36	107.33%

Dues Chart	
Old	New
Dues	\$419.00
Reserve	\$50.00
Total	\$469.00
	\$505.73
	\$36.73
	7.83%

Hunter Hill Condominiums
 27 Crystal Road Mt. Crested Butte CO 81225
 Budget to Actual Comparative 2022-2023

Operating Income & Expense

Income	
DUES AND ASSESSMENTS	
Dues Income	\$ 40,224.00
Restricted Reserve Income	\$ 4,800.00
Total DUES AND ASSESSMENTS	\$ 45,024.00
Other Income	
Laundry/Vending Income	\$ 1,500.00
Miscellaneous	
Total Other Income	\$1,500.00
Total Operating Income	\$ 46,524.00

Operating Income & Expense

Income	
DUES AND ASSESSMENTS	
Dues Income	\$43,728.00
Total DUES AND ASSESSMENTS	\$43,728.00
Other Income	
Laundry/Vending	\$1,724.35
Miscellaneous	\$458.00
Total Other Income	\$2,182.35
Total Operating Income	\$45,910.35

ADIMN/OFFICE	
General Admin: Filing Fees, Postage, Copies	\$133.40
Accounting	\$500.00
Management Fees	\$4,800.00
Legal	\$1,200.00
Laundry/Vending Expenses	\$ 200.00
Roof Repair	\$ 250.00
Insurance Expense	\$ 7,619.00
Total ADIMN/OFFICE	\$ 14,669.00

ADIMN/OFFICE	
General Admin: Filing Fees, Postage, Copies	\$133.40
Accounting	\$500.00
Management Fees	\$4,800.00
Legal Expense	\$1,841.00
Insurance Expense	\$8,233.65
Total ADIMN/OFFICE	\$15,428.15

BUILDING MAINTENANCE & REPAIRS	
Building Maintenance and Repairs - Crested Yeti	\$ 300.00
Building Maintenance and Repairs - Contract	\$ 3,750.00
Materials	\$ 750.00
Fire Inspection/Maint.	\$ 250.00
Total BUILDING MAINTENANCE & REPAIRS	\$ 5,050.00

BUILDING MAINTENANCE & REPAIRS	
Building Maintenance and Repairs - Crested Yeti	\$167.50
Building Maintenance & Repairs - Contract	\$4,912.23
Material & Supplies	\$79.39
Fire Protection	\$210.00
Total BUILDING MAINTENANCE & REPAIRS	\$5,369.12

SNOW REMOVAL	
Snow Removal-Plow	\$ 1,000.00
Snow Removal-Roof	\$ 1,000.00
Snow Removal-Shovel	\$ 3,500.00
Total SNOW REMOVAL	\$ 5,500.00

SNOW REMOVAL	
Snow Removal - Plow	\$2,693.23
Snow Removal - Roof	\$1,690.50
Snow Removal - Shovel	\$5,404.20
Total SNOW REMOVAL	\$9,787.93

UTILITIES	
Electricity	\$ 1,739.88
Trash	\$ 2,880.00
Water/Sewer	\$ 10,368.00
Total UTILITIES	\$ 14,987.88
Reserve fund Transfer out	\$ 4,800.00
Total Operating Expense	\$ 45,006.88

UTILITIES	
Electricity	\$224.14
Trash/Recycle	\$355.97
Water/Sewer	\$10,720.80
Total UTILITIES	\$15,920.79
Total Operating Expense	\$46,505.99

NOI - Net Operating Income	\$ 1,517.12
	\$ 2,112.77

NOI - Net Operating Income	(\$595.64)
	\$ 2,112.77

	\$83.40	62.52%
	(\$50.00)	-10.00%
	\$0.00	0.00%
	\$641.00	34.82%
	(\$200.00)	
	(\$250.00)	
	\$614.65	7.47%
	\$759.15	4.92%
	(\$132.50)	-78.10%
	\$1,162.23	23.66%
	(\$670.61)	-844.70%
	(\$40.00)	-19.05%
	\$319.12	5.94%
	\$1,693.23	62.87%
	\$690.50	40.85%
	\$1,904.20	35.24%
	\$4,287.93	43.81%
	\$224.14	11.41%
	\$355.97	11.00%
	\$352.80	3.29%
	\$932.91	5.86%
	\$1,499.11	3.33%
	(\$595.64)	

Balance Sheet

Properties: Active

As of: 06/30/2023

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Account	217,219.32
Reserve Account	598,010.09
Operating/Snow Savings Account	23,091.21
Mtn Edge Rental Security Deposit	1,650.00
Total Cash	839,970.62
Buildings	3,338.60
2023 Siding Project - Whetstone Townhouse	95,473.17
Accumulated Depreciation	-12,615.01
TOTAL ASSETS	926,167.38
LIABILITIES & CAPITAL	
Liabilities	
Capital Reserve/Retained Earnings	3.86
Mtn Edge Rental Sec Dep	1,650.00
Unapplied Funds	45,599.28
Total Liabilities	47,253.14
Capital	
Retained Earnings	-86.00
Opening Balance Equity	410,082.39
Owner Contribution	13,500.00
Calculated Retained Earnings	428,064.08
Calculated Prior Years Retained Earnings	27,353.77
Total Capital	878,914.24
TOTAL LIABILITIES & CAPITAL	926,167.38