

LINES III CONDOMINIUMS HOMEOWNER ASSOCIATION

Budget Ratification Meeting Minutes

Notice is hereby given that the Lines III Condominiums HOA
Budget Ratification Meeting will be held on
Thursday, December 14th, 2023 at 6:00 p.m. via Zoom:

<https://us02web.zoom.us/j/89768396738?pwd=Ty9HUUxncmluSnNCdmJNdGNYN0ljdz09>
for the following purposes:

- I. Call to Order
Candice called the meeting to order at 6:01pm
- II. 2024 Budget Review & Ratification
Candice made a motion to approve the Proposed 2024 Budget. Conlan seconded and the motion passes unanimously.

The Budget Ratification Meeting will be immediately followed by the Annual Meeting of the Members. If a quorum is recognized, the Budget Ratification Meeting will be combined with the Annual Meeting.

LINES III CONDOMINIUMS HOMEOWNER ASSOCIATION

2023 Annual Meeting Minutes

- I. **Verification of Quorum** 2.3 Quorum- Except as otherwise provided in these Bylaws or in the Declaration, the presences at the beginning of any meeting of the Association in person or by proxy of one half (50%) of the votes entitles to be cast shall constitute a quorum present throughout the meeting.

Homeowners present were as follows:

Candice Hart
Conlan McGough/Sarah Stamper
Jordan Fairley
Elizabeth Vetter
Michelle Dunn
Penelope Greenwell
Tong Luu via Proxy x3 (Jordan Fairley)

II. Election of Board members

The Executive Board is made up of three (3) members, terms are 3 years. The elections for this year are:

1. Conlan McGough filled the available position in 2023, that seat expires December 2023.

Candice made a motion to re-elect Conlan McGough. Jordan seconded and the motion passed unanimously. Term will end 12/2026.

The other Executive Board Member terms are:

1. Jordan Fairley- (Term Ends 12/24)
2. Candice Hart- (Term Ends 12/25)
- 3.

II. Financial Report

A reminder that per the Colorado Common Interest Ownership Act (CCIOA), section 38-33.3-303(4)(II) (A) Unless the declaration requires otherwise, the budget proposed by the executive board does not require approval from the unit owners and it will be deemed approved by the unit owners in the absence of a veto at the noticed meeting by a majority of all unit owners, or if permitted in the declaration, a majority of a class of unit owners, or any larger percentage specified in the declaration, whether or not a quorum is present. If the proposed budget is vetoed, the periodic budget last proposed by the executive board and not vetoed by the unit owners must be continued until a subsequent budget proposed by the executive board is not vetoed by the unit owners.

APPROVED: 11.11.25

Annual Ownership Meeting: 12.10.24

1. FY 2023 Budget vs Actuals Results

The Reserve Assessment decreased to \$27,120 in 2024 from \$31,500 in 2023. Of that, we anticipate \$8,700 will be spent updating the HOA's Governing Documents. We intend the remaining balance of \$18,420 will be held in the Reserve Account.

The snow removal scope has been changed to trigger plowing/shoveling at 2". We are asking homeowners to assist in spreading ice melt and shoveling for smaller events, in an attempt to save the association money.

In 2021 the landscaping budget was underestimated. The landscaper PPM engaged failed to bill in a timely manner. So, PPM covered that expense, but it wasn't realized until the 2023 budget was established, so landscaping was underfunded in 2023. In 2024 we have changed the regular landscape scope (mow, trim, blow) to occur weekly and then every other week beginning mid-July.

Property Insurance is a moving target. HOA coverage has increased exponentially in Colorado. However, our policy does not renew until 5/20/24, so we are unable to have it requoted until early 2024.

Utilities have remained consistent and with changes to the water schedule in 2024, we feel there is an opportunity to save on utilities in 2024.

With a shift in expenses, we were able to keep the assessments at \$1490 per quarter.

III. FY 2023 Project Review

All the remaining exterior sconces were replaced.

Several trees were removed and trimmed.

The garbage shed was repaired to prevent additional water damage from the sprinklers.

The sprinkler brain was replaced along with other broken heads.

We did engage a structural engineer to evaluate/design the decks on the Aspen Building.

IV. Proposed FY 2024 Special Projects Review

The HOA is updating their Governing Documents, so we are prepared to seek funding from Alpine Bank. The HOA is seeking funds to replace the roofs on both buildings and decks on the Aspen Building. If both projects cannot be funded, the roofs will take priority.

V. Questions and Answers

Penny would like PPM to reach out to Alpine Bank about their 5% return on CDs.

PPM will purchase "Slippery When Wet" signs. Also, post a notice about icy winter conditions in the bulletin board.

Ideas for the 2023 Newsletter:

- If your water heater has not been replaced, it needs to be done to avoid causing significant damage to the complex/other units. At minimum, all water heaters need a pan.
- Educate owners about HOA insurance coverage so they can engage their agent and ensure there is no gap in coverage. Also, discuss renter's insurance, if applicable.
- The HOA is updating Rules and Regulations, please contact PPM if you are interested in submitting input or being involved in the committee.
- Reminders to clean-up after your pet(s)
- Possibly add No Trespassing/Private Property signs.

Candice made a motion to adjourn at 6:57pm