

**BLACK BEAR LODGE CONDOMINIUM ASSOCIATION  
HOMEOWNERS MEETING AT  
MT. CRESTED BUTTE, COLORADO  
December 4, 2015, at 10:00am MST**

MEMBERS PRESENT

<b>Unit</b>	<b>Name</b>		<b>Voting %</b>
101	Rosemary Cornett	(By phone)	2.7413
103	Mark and Robin Holmes	(By phone)	3.2998
105	Tim Bonney	(By phone)	2.9604
106	Joe Osborn	(By phone)	2.7146
203	David Martin	(By phone)	3.3265
204	Dee Levenson	(By phone)	4.7773
206	Mark Kohalmy/Carrie Lawton	(By phone)	3.3211
209	Larry Larson	(By phone)	4.4246
301	Scott Shier	Present	4.3284
304	Rhonda Schneider	(By phone)	4.7773
307	Jason Leonard	(By phone)	5.2556

PROXIES PRESENT

205	Greg Westfall	Proxy to Mark Holmes	3.6818
302	Jeffrey Bloomfield	Proxy to Greg Westfall	4.4380
306	Ronald McCutchin	Proxy to Jason Leonard	6.2602
401	Cathleen Jones	Proxy to Scott Shier	7.3957

MANAGEMENT COMPANY PRESENT

Rob Harper

Rob Harper called the meeting to order at 10:04 am. It was established that a quorum of homeowners was represented at the meeting with 63.7026% of the homeowners either present or represented by proxy.

MOTION: By Rosemary Cornett to dispense with the reading of the minutes from the December 6, 2013 meeting and approve.

SECONDED: By Carrie Lawton

VOTE: Unanimously Approved

**BOARD REPORT**

None

## **MANAGER'S REPORT**

Rob said that he purchased Toad from Gordon and Angela in April and that the transition has gone very well. He said that Angela was still working for Toad and that he had added Matt Schroeder as the manager of outside operations and Abby Loken to oversee the accounting. All of the other employees have remained which has added continuity to the transition. He said that Property Managers must now be licensed through the State of Colorado and that Toad has passed all of the requirements and is licensed and insured as required.

Rob said that Toad has been working to maintain the building with the same exceptional standards as in the past. The most significant project has been the replacement of the hot tub and its surrounding structure. This was completed over the summer and has been working very well. He said that the TV system has also been a focus as it continues to have issues with reliability and quality. He said that there have been several Board meetings on the subject in addition to significant research into new systems. At this time there does not appear to be a better system that could be reasonably acquired. Rob said that the internet speed had been increased but there are still minor disruptions in service. This is an ongoing issue that Toad is always monitoring however the service through Time Warner Cable can go down during peak usage. He said that Toad continues to search for a better solution and there may be some new options in the near future.

Rob said that there have been several leaks in the building recently including a small 'pinhole' leak that caused damage in two units. There was another 'pinhole' leak in a pipe in the garage that was repaired before any damage occurred. There was a valve which is part of the in-floor heat system that failed in an upstairs unit as well causing some minor damage to one unit which was repaired. There were other small leaks and failing parts in the mechanical room as well which have been repaired.

Small repairs had been made to the lockers and the base of all ski lockers had been coated with a waterproof product to reduce future damage.

Snowmelt and heating boilers once again required work during the winter and the problems were detected early and no damage occurred to the building.

## **2015 Financial Report**

### **Balance Sheet**

As of October 31, 2015, the HOA had \$213,058 in operating funds, and \$178,629 in capital funds on hand. Accounts receivable and accounts payable both totaled \$0.

### **Income Statement**

As of October 31, 2015, Operating Expenses totaled \$186,613 vs. a budget of \$199,874. Total 2015 owner dues revenues are on budget with no outstanding

receivables. Capital expenditures through October 31, 2015 total \$22,110 vs. a budget of \$23,000. Full year Operating Expenses are projected to total \$225,786 vs. a full year budget of \$233,900.

### **Expenses**

Operating Contingency had a \$5,639 charge for work performed by Timberline Mechanical for repairs to pipes and pumps after a leak was identified. The 2016 Budget has been adjusted in anticipation of additional plumbing and maintenance room expenses.

### **2015 Capital Expenses**

Hot Tub replacement \$23,000

## **Black Bear Lodge 2016 Budget**

### **Operating Revenues**

Budgeted operating assessments total \$238,468, which represents an increase of \$5,218 from the 2015 Budget.

### **Capital Reserve Assessments**

Capital Reserve Assessments are budgeted at \$70,000, the same as the 2015 Budget.

### **Special Assessments**

There are no special assessments in the budget for 2016.

### **Operating Expenses**

Budgeted operating expenses for 2016 are \$239,168, an increase of \$5,268 from the 2015 Budget.

### **Significant Budget increases/decreases from 2015 Budget**

There is not one line item responsible for the \$5,268 increase in the 2016 Budget. Some of the increases are from Water and Sanitation \$1,000, Fire Protection \$800, Electric \$500 and Management \$468.

### **Capital Expenses**

Capital projects for 2016 are budgeted at \$109,000 which is made up of:

TV System Upgrades	\$20,000
Plumbing / Mechanical Upgrades	\$59,000
Re-stain Balconies	\$10,000
Roof Snow Melt System	\$20,000

The budget for the 2016 Capital Expenses exceeds the 2016 Capital Income. However, the association works from a multi-year Capital Plan which sets out planned capital expenses over a period of time and that averages out as \$70,750 per year. Some years the capital expenses are well under the \$70,750 and some years (as anticipated for 2016) the capital expenses exceed the \$70,750.

### **ELECTION OF DIRECTORS**

There was a short discussion regarding voting procedure and it was decided that Carrie Lawton would run for one of the two open Board positions. In order to do this fairly it was decided that the three candidates Joe Osborn, Greg Westfall and Carrie Lawton would submit a short introduction which Toad would distribute with ballots due by December 31<sup>st</sup>, 2015.

### **NEW BUSINESS**

Many concerns were expressed regarding e-mails that have been sent by Toad and not received. Rob said that he uses the same Quickbooks system as in the past but that it has some limitations. He said that his office is working to alleviate any problems with this system so that everyone is sure to receive all communications.

### **Next Annual HOA Meeting Date**

Next year's annual HOA meeting was set for Friday, December 2, 2016 at 10:00am MST.

### **ADJOURNMENT**

Motion by: Tim Bonney to adjourn the meeting.

Seconded by: Mark Holmes

Vote: Unanimously Approved

There being no further business to discuss the meeting was adjourned at 10:55 AM

Respectfully submitted by,

Approved by,

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Rob Harper  
Toad Property Management, Inc.

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Greg Westfall  
BBL Association President