

Spinnaker at Lake Dillon Condominium Association
 Budget Ratification Meeting
 February 27, 2021

MINUTES

Call to Order

The Meeting was called to order on February 27, 2021 at 9:04 a.m. at the Spinnaker, 317 W. La Bonte Street, Dillon, CO 80435 and via electronic means, Zoom. Sue Pilcher chaired the meeting.

Directors Present:	President:	Sue Pilcher
	Vice President:	Stanley Turner
	Treasurer:	Sue Bauer
	Secretary:	James "Skip" Spensley
	Member-at-Large:	Mark Stevenson
	Member-at-Large:	David Klaversma
Directors Absent:	Member-at-Large:	Allen Kirsh
Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	HillStar Management (HSM)	Bertha Gonzalez, Office Manager
	Olave Bookkeeping	Georgia Olave

One Hundred Forty-Nine-unit votes were represented at the meeting, either in person or by proxy.

PROOF OF NOTICE: The notarized certificate of mailing of the meeting notice was available. The notice was mailed to all Members via U.S. Mail and certified on March 5, 2021. The notice was sent in accordance with the legal documents of the Association and the Colorado Common Interest Ownership Act (CCIOA), not less than ten (10) nor more than fifty (50) days in advance of any meeting of the Owners. There was no challenge to the notice.

FINANCIALS

- A. **February 28, 2021 Financials:** The Association fiscal year ends on March 31. Georgia reviewed the financial statements for the period ending February 28, 2021. She provided a detailed explanation of the items and answered questions from the Membership.
- B. **Budget Ratification:** Georgia reviewed the Board approved operating budget for the 2021/2022 fiscal year in detail. She explained each individual line item and answered questions from the Membership. In accordance with Colorado House Bill 18-1342 which became effective July 1, 2018 and requires all Colorado Common Interest Communities Incorporated before July 1, 1992 to comply with a provision of the Colorado Common Interest Ownership Act (CCIOA) that allows a majority of the Owners in a Common Interest Community to veto a budget proposed by the Executive Board. The Operating Budget was ratified. As a majority of the Unit Owners did not veto the Budget, it was automatically ratified.
- C. **IRS Revenue Ruling 70-604:** This ruling allows the Association to apply excess membership income over membership expenses for the year-end to the subsequent tax year for common reserves. ***A motion was made and seconded to exercise this ruling. The motion carried. Unanimously.***

OWNER FORUM: The Board and Management answered questions from the Membership.

ADJOURNMENT: The meeting was adjourned at 10:20 a.m.