

**Spinnaker at Lake Dillon Condominium Association**  
Budget Ratification Meeting of the Membership  
February 28, 2023

**MINUTES**

**Call to Order**

The Meeting was called to order on February 28, 2023 at 6:30 p.m. via electronic means, Zoom®.

Directors Present:	President:	Vicky Lee (2)
	Treasurer:	Sue Bauer (1)
	Secretary:	James "Skip" Spensley (3)
	Member-at-Large:	Mark Stevenson (51)
	Member-at-Large:	Don Daffron (1)
	Member-at-Large:	Allen Kirsh (50)

Directors Absent:	Vice President:	Jen Johnson
-------------------	-----------------	-------------

Others Present:	HillStar Management (HSM)	Gwen Ballard, CAM
	Olave Bookkeeping	Georgia Olave

Two Hundred Sixty-Two (262) 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 February 10, 2023. 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**

1. January 31, 2023 Financials: The Association fiscal year ends on March 31. Georgia reviewed the financials for the period ending January 31, 2023. She provided a detailed explanation of the line items and answered questions from the Membership.
2. Budget Ratification: Georgia reviewed the Board approved operating budget for the 2023-2024 fiscal year in detail. She explained each individual line item and answered questions from the Membership. In accordance with House Bill 10-1342 which became effective July 1, 1918 and requires all Colorado Common Interest Communities incorporated before July 1, 1992 to comply with a provision of CCIOA and allows a majority of the Owners in a Common Interest Community to veto a budget proposed by the Executive Board, a majority of the Unit Owners did not veto the Budget and it was automatically ratified. Please refer to the budget regarding the Assessment increase that takes place on April 1, 2023.
3. 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 adjourned at 7:55 p.m.

**OWNERS IN ATTENDANCE:**

108-06: Joan Bacon (1)  
109: Doug Eggerman (50)  
201: Terry Armstrong (50)  
204-10: Nick Martin (1)  
207-15: James Schneider (1)  
306-12: Maureen Butt (1)  
309: Mary Ellen and Larry Gilliland (50)