

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING

February 24, 2021

1. CALL TO ORDER, ROLL CALL AND PROXY
CERTIFICATION

The virtual meeting was called to order in the meeting room of Chamonix Condominiums, in Snowmass Village, Colorado by Brian Moir, President of the Association, at 2:03 P.M. Nonmembers Mike George, Scott Hale of Vacasa were also present.

Members Present	Unit #	% Common Ownership
Betty Lebovitz (by phone)	25&15	9.30
Richard Brown (by phone)	35	3.20
Brian Moir	40	2.62
Employee Units	E- 1, 2, 3	4.90
William Powers	45	3.62
Peter Van Giesen (by phone)	46	3.31
Phillips	22/23	6.69
Smith	50	2.71
Total present (including phone)	9	23.84%

Members Present by Proxy	Unit #	% Common Ownership
Hastings	36/37	7.22
Brag	41	3.62
Freund	34	3.62
Rosenbaum	47	3.01

Total by proxy 6 26.87%

TOTALS 50.71% Common Ownership

Verification of the signed proxies and members in attendance established that the required quorum of 50% of Chamonix owners was achieved.

2. PROOF OF NOTICE OF MEETING

Mr. Hale presented proof of notice of meeting.

3. APPROVAL OF MINUTES OF March 11, 2020, MEETING

Mrs. Lebovitz made a motion to waive the reading of the minutes of the March 11, 2020, annual meeting of the members and to approve them, as presented. Mr. Moir seconded, and the minutes were approved, as distributed.

4. REPORT OF PRESIDENT/MANAGEMENT

Physical Property

Since March 2020 the following projects and major repairs have been completed at Chamonix:

- Domestic hot water system pinhole leaks were repaired
- Fire Extinguishers were checked and replaced or recharged as needed
- Chimneys were inspected/cleaned
- Laundry dryer ducts were cleaned
- Heat & Snowmelt boilers repaired, serviced, and inspected for winter
- Boiler pump seal was repaired
- Snowmelt pump was rebuilt
- Repaired laundry equipment & rebuilt drain connection
- Common area heat valves in a few locations have been serviced or replaced
- Garage light fixtures were repaired and new lights were installed
- Garage fire sprinklers were repaired and tested
- Replaced Domestic Hot Water and Snowmelt Boiler Filters
- A static load test was performed on B Building elevator – passed

Financial Summary – Through Fiscal Quarter 1 end (Nov-Jan)

The Association has a \$394 surplus, as compared to the plan, after one quarter, so it is essentially on budget year to date. Quarterly report to follow the annual meeting in the short term.

Receivables

Assessment payments for 3 units were delinquent at quarter end in the amount of \$34,686. All condominium owners have been contacted regarding payment of their delinquent accounts. Members as of this meeting date with remaining net delinquencies are those amounts are listed below:

27	Papi Bear LLC	\$1,555
32	5G Corporation	\$16,323
35	Brenda Brown	\$16,807
Total		\$34,686

2019-2020 Year-End Financials

The financials for the Association are being audited at this time. Management expects neither any

material adjusting entries nor negative management comments. The completed audit will be made available to any member upon request.

The Association ended the prior fiscal year with an unaudited cumulative operating fund deficit of \$110,275. The Association employs an adjustment policy, whereby it adds accumulated depreciation and subtracts accumulated loan principal payments to the cumulative operating fund balance, yielding an adjusted operating fund total each year. Net of unassessed depreciation and loan principal payments, the (unaudited) policy adjusted operating fund surplus as of fiscal year end 2020-2021 was \$20,739.

The Reserve fund had an (unaudited) balance of \$462,111 at fiscal year-end October 31, 2020.

5. ELECTION OF MANAGERS

The terms for Dr. Van Giesen and Mr. Moir expire in 2021. Both are willing to continue on the Board. Mr. Powers made a motion to submit the slate of candidates to the membership for three-year terms. Mrs. Lebovitz seconded, and the motion passed. Dr. Van Giesen and Mr. Moir were elected. Voting is by percentage ownership in the Association. Thank you for your willingness to serve on the Association Board.

6. UNFINISHED BUSINESS

The members expressed some interest in window replacements this spring. Mr. Hale will send a note to the membership inviting members to share in the lift and related costs for replacing windows this spring. Mr. Powers, Mr. Smith, Mr. Phillips expressed interest for window replacements this spring, and Mr. Hale will issue information to the membership to encourage more members to consider window replacements during the spring of 2021.

7. NEW BUSINESS

MINUTES NOTES

Tax allocations and disclosures

Mr. Powers made a motion affirming that the following management practice is a policy of the Board and Management and is adhered to by the Association. Mr. Moir seconded, and the motion passed.

Management has performed various time studies and has developed specific allocations for budgeting and tax purposes. These studies have been incorporated into the Association's current year tax returns. The Association's membership surpluses are added to reserve funds or carried forward to the next fiscal year, and membership deficits are covered by increased assessments in the next fiscal year. Reserve funds are held in separate accounts.

Motion to ratify acts of the Board of Directors for the past year

Mrs. Lebovitz made a motion to ratify the acts of the Board for the past year and through the date of this meeting. Dr. Van Giesen seconded the motion, and it was approved.

8. QUESTIONS FROM THE FLOOR

Mr. Thorley asked a question about accounting methodology. Costs follow GAAP CIRA accounting, and for expediency, revenues from assessments are levied and recognized 50% November, 25% March, and 25% July each year, versus smoothing the revenue via GAAP over the year.

9. ADJOURNMENT

Mr. Powers made a motion to adjourn. Mr. Moir seconded, and the motion was passed. The meeting was adjourned at 2:27 P.M.

Respectfully submitted

Dr. Peter Van Giesen, Secretary