

# **Copperbottom Inn Owners Association**

*2020 Annual Owners Meeting*

**March 7<sup>th</sup> 2020**

**4:00 p.m.**

**Park City Library**

**1255 Park Avenue**

**Room 201**

# Agenda

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1. Quorum Verification, Call to Order, Meeting Procedures (Jeff Chaffee)
2. Welcome & Introductions (Jeff Chaffee)
3. President's Address (Jeff Chaffee)
4. Approval of 2019 Annual Meeting Minutes (Jeff Chaffee)
5. Bylaw Amendment Discussion and Vote (Model HOA)
6. Financial Review (Model HOA)
7. Manager's Report (Model HOA)
8. Owner Comments and Discussion
9. Adjournment (Jeff Chaffee)

# Quorum Verification & Introductions

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## Quorum Verification

- Determine if greater than 50% of ownership interest are present in-person or via proxy as required for quorum
- If quorum is not attained, meeting will adjourn

## Introductions



### **Board of Trustees**

President, Jeff Chaffee

Vice President, Nancy Ciorrocco

Secretary, Arlyne Lewiston

Treasurer, Brian Gilbert

Members at Large, Paul Askins, Amos Madanes, Pete Negro



### **Model HOA**

Allyson Dickey - General Manager

Aly Dudek - Community Association Manager

# Approval of 2019 Annual Meeting Minutes

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- The 2019 Annual meeting was on March 2, 2019
- A copy of the minutes are in the packet provided for this meeting
- Vote to approve the 2019 meeting minutes

# Amendment to the Bylaws Discussion & Vote

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## **Context**

- The number of Board members has fluctuated over the years since the inception of the HOA.
- Original Bylaws called for not less than 3 Board members (with adjustments allowed if majority of owners vote to change).
- First amendment to the Bylaws in 1980 set the Board size to not less than 3 and not more than 7.
- Second amendment to the Bylaws in 2001 set the Board size to 5.
- Despite the Bylaws, the HOA has been operating with a 7 member Board.

## **Today's Vote:**

- The HOA would like to correct the Bylaws to 1) align them with the current operating procedure of 7 member Board and 2) correct the staggering of Board member terms.
- The current Board consists of four members with terms expiring in 2021 and three members with terms expiring in 2022. At the guidance of the HOA's attorney, all Board members will complete their terms.
- To correct the staggering: Next year in 2021, the owners will vote to elect four Board members - the two candidates with the highest number of votes will serve a three-year term (expiring in 2024) and the two candidates with the fewest number of votes will serve a two-year term (expiring in 2023).

# Financial Review – 2019 Balance Sheet

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## **ASSETS**

Operating	46,370.51
Reserve	61,341.38
Accounts Receivable	1,946.84
Undeposited Funds	2,039.14

## **TOTAL ASSETS**

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**111,697.87**

## **LIABILITIES & EQUITY**

Liabilities - Accounts Payable	4,221.78
Equity - Retained Earnings	91,138.85
Equity - Net Income	16,337.24

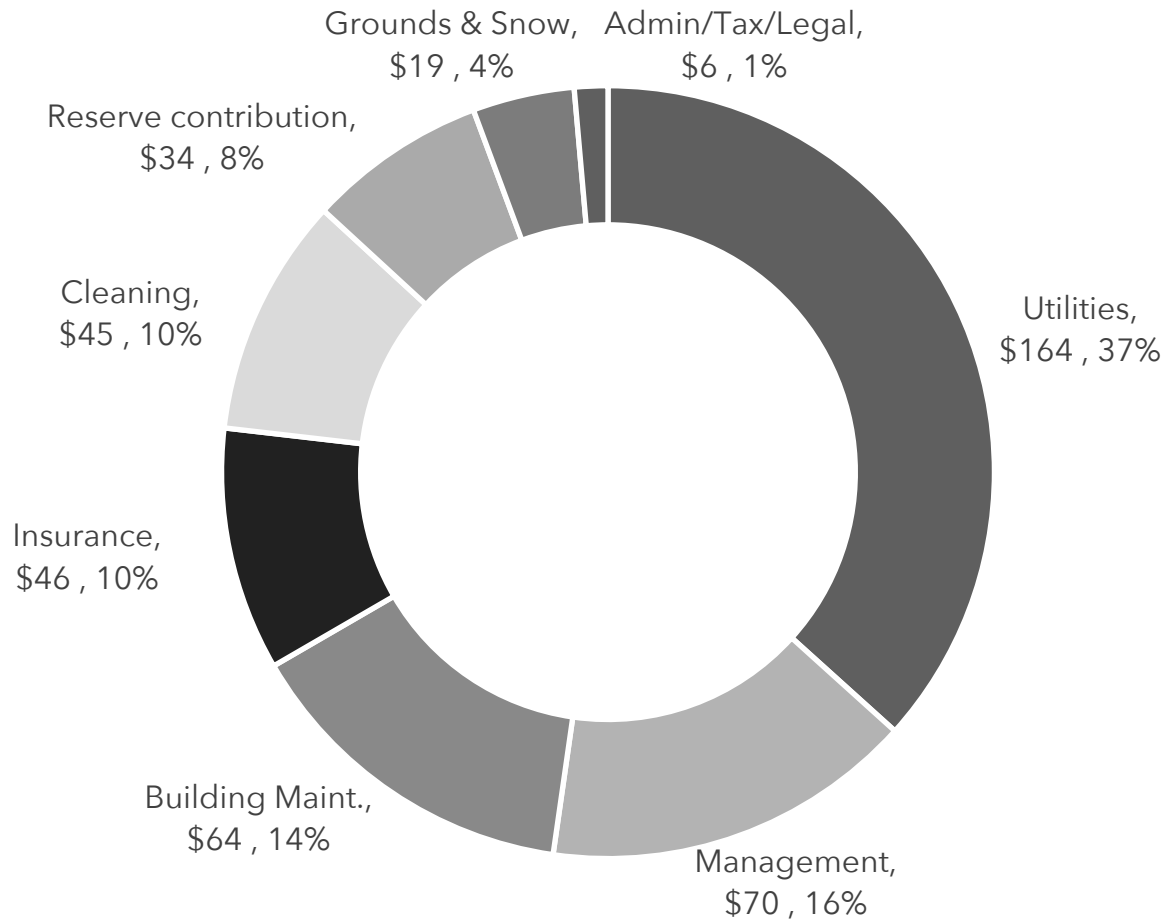
## **TOTAL LIABILITIES & EQUITY**

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**111,697.87**

# Where did my monthly dues go in 2019?

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# Financial Report – 2020 Budget

	2019	2020
<b>OPERATING INCOME</b>		
Homeowner Dues	174,421	191,124
Underground Parking	1,200	1,800
Laundry Machine	691	450
Late Fees	-	-
Violation Fines	-	-
<b>TOTAL OPERATING INCOME</b>	<b>176,312</b>	<b>193,374</b>
<b>OPERATING EXPENSES</b>		
Utilities	85,725	79,605
Building Maintenance & Repair	14,000	30,000
Cleaning (building, chimney, carpets)	12,839	19,150
Fire inspection and repairs	1,200	1,200
Elevator Service	6,150	3,345
Management Fees	30,000	33,600
Legal/Professional	2,000	2,000
Administrative	895	1,015
Grounds & Snow Removal	9,745	8,000
Insurance	8,983	12,950
Taxes	438	430
Holiday Lights	1,500	-
Loan Interest	1,050	-
<b>TOTAL OPERATING EXPENSES</b>	<b>174,526</b>	<b>191,295</b>
<b>NET OPERATING SURPLUS</b>	<b>1,786</b>	<b>2,079</b>

	2019	2020
<b>RESERVE INCOME</b>		
Reserve Dues	15,006	20,748
Reserve Interest	16	70
<b>TOTAL RESERVE INCOME</b>	<b>15,022</b>	<b>20,818</b>
<b>RESERVE EXPENSES</b>		
Reserve Study	1,360	-
Roof	-	3,000
New Building Sign	-	5,500
Asphalt	-	3,000
<b>TOTAL RESERVE EXPENSES</b>	<b>1,360</b>	<b>11,500</b>
<b>RESERVE SURPLUS</b>	<b>13,662</b>	<b>9,318</b>
<b>TOTAL SURPLUS</b>	<b>15,448</b>	<b>11,397</b>

## Notes:

- Dues increased by ~12% to increase contribution to the reserves
- All discretionary projects placed on hold to stabilize financials. Examples include: new sign, front entry exterior rehab, new entry flooring, interior painting, interior sign refresh, lock system modernization, new front door, etc.

# Managers Report

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## **Manager's Report**

- Thanks to all the owners for your help and support during the water audits (saved the HOA ~\$10K in one year).
- Be a good neighbor - do not put anything other than liquid down your drains, this will cause drains to clog.
- Please ensure that we have a physical key (not just codes as those sometimes change) to your unit so that we may access in case of an emergency (e.g., flood).
- Please remember the CBI dumpster is the one adjacent to the Jans parking lot (not the one in the Blooming parking lot).
- The hot tub is open for business!
- Don't forget to have your CBI parking pass displayed when you park overnight in the parking lot.
- Dues payments are due by the last day of each month - if the check is not in the PO Box on the last day of the month, a late fee will be applied.
- Submit all issues or requests to [help.modelhoa.com](http://help.modelhoa.com).

# Owner Comments & Adjournment

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## **Owner Comments & Discussion:**

Owners are invited to make suggestions, provide comments or ask questions

## **Adjournment:**

Until next year!