



Copperbottom Inn Owners Association

2022 Annual Owners Meeting

**March 5th 2022
4:00 pm MST
Zoom Webinar**

Agenda

1. Quorum Verification, Call to Order, Meeting Procedures (Pete Negro)
2. Welcome, Introductions, President's Address (Pete Negro)
3. Approval of 2021 Annual Meeting Minutes (Pete Negro)
4. Board Election (Model HOA)
5. Financial Review (Model HOA)
6. Manager's Report (Model HOA)
7. Owner Comments and Discussion
8. Adjournment (Pete Negro)

Quorum Verification & Meeting Procedures

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.

Meeting Procedures

- All owners will be joined automatically as participants (no video and automatically muted). Make sure to type in your full name when you join the Zoom so you can be recognized for quorum and voting.
- Owners will be invited to speak at specific sections of the meeting. When you wish to speak, click the "raise hand" button at the bottom of your Zoom window. When the moderator recognizes you, you will be promoted to panelist where you can click the "Unmute" and "Start Video" to speak.
- Voting will be conducted using the Zoom Polling feature. Please do not vote more than once per unit owned. If two owners are on the Zoom, please designate one owner to vote on behalf of the unit.
- If you are joining via phone or if you hold a proxy for another owner, text your vote to: (435) 731-4095 and include the name and address of the owner you are representing as a proxy.

Welcome, Introductions, & President's Address

Introductions



Board of Trustees

President, Pete Negro

Vice President, Nancy Ciorrocco

Secretary, Arlyne Lewiston

Treasurer, Brian Gilbert

Members at Large: Paul Askins, Amos Madanes, Bob Goldberg



Model HOA

Allyson Dickey - General Manager

President's Address: Pete Negro

Approval of 2021 Annual Meeting Minutes

- Link [here](#) to the 2021 annual meeting minutes.
- The ballot to approve the minutes will be via the Zoom polling feature so please log onto the Zoom videoconference to vote.
- If you are joining via phone, then please text your vote to Model HOA at (435) 731-4095. If you have a proxy for another owner, please submit your proxy vote via text message and include the the unit number for which you have a proxy.

Board Election

- The Board seats currently filled by Nancy Ciorrocco, Arlyne Lewiston, and Amos Madanes are expiring. Board Member Bob Goldberg is selling his unit and resigned from the Board. Bob's term expires in March of 2024.
- There are a total of four seats to fill and four candidates have volunteered to on the Board: Nancy Ciorrocco, Dave Dustin, Arlyne Lewiston and Amos Madanes.
- Nominations from the floor.
- The three candidates who receive the highest number of votes will serve three-year terms and the candidate who receives the fewest number of votes will serve the remainder of Bob's term (two years). If there is a tie, the Board will decide the terms at its next Board meeting.
- The ballot will be via the Zoom polling feature so please log onto the Zoom videoconference to vote. If you are joining via phone, then please text your vote to Model HOA at (435) 731-4095. If you have a proxy for another owner, please submit your proxy vote via text message and include the the unit number for which you have a proxy.

Board Candidate Bios (Page 1 of 2)

Nancy Ciorrocco: I live in unit 302 and have owned since 2005. I am a full-time resident and a nurse at the University of Utah. Being local and living in the building is a plus since I see what's happening in the building on a daily basis.

Dave Dustin: Hello Neighbors, Ava and I purchased unit 308 in February 2020 after making yearly trips to PC for the last dozen years. While we didn't know much about CBI when we purchased our unit, we have found it to be the perfect home away from home. By way of background, I recently retired after twenty six plus years as an FBI agent serving in Ohio and Washington DC. My last assignment was legal Counsel for our Cleveland office. Prior to the Bureau, I was an Assistant District Attorney in Ohio. I am seeking a position on the HOA Board.

Board Candidate Bios (Page 2 of 2)

Arlyne Lewiston: I, along with my husband, Larry, own Unit 303. Prior to becoming owners eight years ago, we came to Park City every year for seven years. That last year, we rented one of Amos' units, finding it and the building (especially Chez Betty) to be fantastic. I noticed a lock box on the unit across the hall, called a local realtor friend and the rest is history. I've served on the board for one term already and am happy to do so again. Along with the other members of the board, my primary focus is to get the building systems functioning optimally and keep them that way through an effective management company, regular maintenance schedules and knowledgeable, cost-effective contractors. I live in Los Angeles and am self-employed as the manager of 7 residential properties, some of which are rentals and involve homeowner's associations. I believe my experience, from such a highly regulated state, can be of particular value to the HOA.

Amos Madanes: My wife and I split our time between Park City and Chicago where I practice as a fertility specialist. We own multiple units in Copper Bottom Inn (10) and thus very interested in the quality of the experience we can offer our guests.

Financial Review – 2021 Balance Sheet

As of 12/31/21

ASSETS

Operating	63,608
Reserve	68,030
Accounts Receivable	14,439

TOTAL ASSETS

146,077

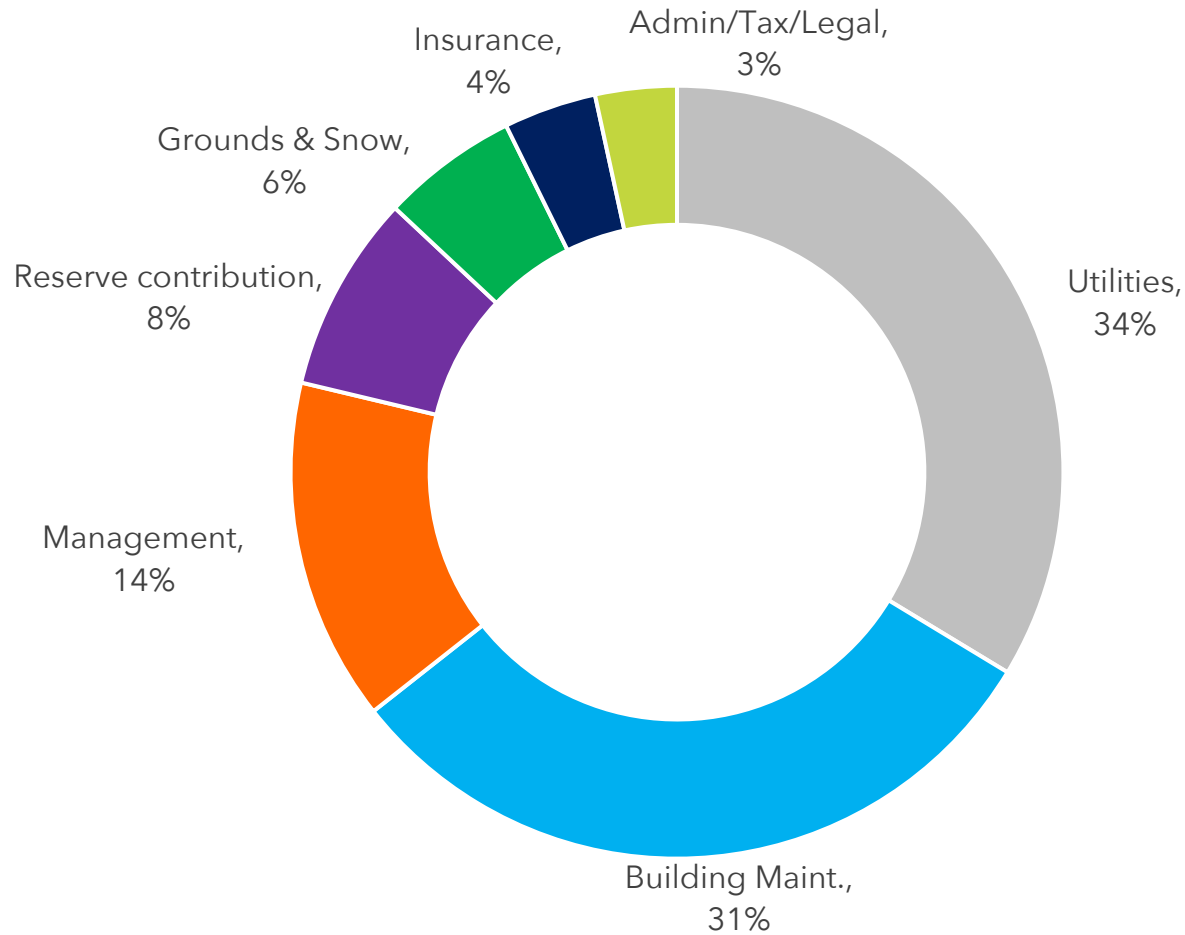
LIABILITIES & EQUITY

Liabilities - Accounts Payable	6,382
Equity - Retained Earnings	116,064
Equity - Net Income	23,631

TOTAL LIABILITIES & EQUITY

146,077

Where did my monthly dues go in 2021?



Financial Report – 2021 Budget vs. Actual

	Actual	Budget	Delta
OPERATING INCOME			
Homeowner Dues	232,840	232,840	-
Underground Parking	1,525	1,800	(275)
Laundry Machine	148	-	148
Late Fees	250	-	250
Violation Fines	-	-	-
TOTAL OPERATING INCOME	234,763	234,640	123
OPERATING EXPENSES			
Utilities	79,033	77,950	1,083
Management Fees	33,675	33,600	75
Building Maintenance & Repair	30,868	25,000	5,868
Cleaning	23,445	20,000	3,445
Grounds & Snow Removal	13,449	11,400	2,049
Hot Tub Maint.	9,599	5,000	4,599
Insurance	9,116	11,000	(1,884)
Legal/Professional	5,653	6,000	(347)
Fire System	3,644	2,500	1,144
Elevator Service	3,567	6,000	(2,433)
Administrative	1,952	1,600	352
Supply Items	988	500	488
Taxes	394	430	(36)
TOTAL OPERATING EXPENSES	215,385	200,980	14,405
OPERATING SURPLUS	19,378	33,660	(14,282)
<i>Reserve Contribution</i>	<i>(19,378)</i>	<i>(32,159)</i>	<i>(12,781)</i>

	Actual	Budget	Delta
RESERVE INCOME			
Reserve Contribution	19,378	32,159	(12,781)
Reserve Interest	16	35	(19)
Reserve Assessment	77,781	-	77,781
TOTAL RESERVE INCOME	97,176	32,194	64,981
RESERVE EXPENSES			
Hot Tub Project	511	-	511
Flooring	11,315	-	11,315
Building Plumbing (Major)	33,768	-	33,768
Building System Component Replacement	17,828	-	17,828
Casualty Loss Restoration	8,866	-	8,866
Balcony Repair / Replacement	406	-	406
Door Replacement	850	-	850
Asphalt	-	3,000	(3,000)
Roof Repairs	-	3,000	(3,000)
TOTAL RESERVE EXPENSES	73,544	6,000	67,544
RESERVE SURPLUS	23,631	26,194	(2,562)
TOTAL SURPLUS	23,631	27,695	(4,063)

Notes:

- Operating deficit driven by overages in building maintenance, cleaning and hot tub maintenance
- Reserve deficit driven by unbudgeted sewer line replacement and building system component replacement
- Reserve contribution ~\$13K less than budgeted.

Financial Report – 2022 Budget

	2021	2022
OPERATING INCOME		
Homeowner Dues	232,840	257,806
Underground Parking	1,800	1,800
Laundry Machine	-	-
Late Fees	-	-
Violation Fines	-	-
TOTAL OPERATING INCOME	234,640	259,606

OPERATING EXPENSES

Utilities	77,950	80,860
Building Maintenance & Repair	25,000	25,000
Cleaning	20,000	20,000
Chimney Sweeping	-	1,500
Grounds & Snow Removal	11,400	12,500
Hot Tub Maintenance	5,000	10,000
Elevator Service	6,000	5,000
Fire inspection and repairs	2,500	4,500
Management Fees	33,600	33,936
Insurance	11,000	9,200
Legal/Professional	6,000	2,500
Administrative	1,600	1,600
Supply Items	500	750
Taxes	430	420
TOTAL OPERATING EXPENSES	200,980	207,766

NET OPERATING SURPLUS 33,600 51,840

Reserve Contribution (32,159) (51,840)

	2021	2022
RESERVE INCOME		
Reserve Contribution	32,159	51,840
Reserve Interest	35	-
TOTAL RESERVE INCOME	32,194	51,840

RESERVE EXPENSES

Reserve Study	-	1,500
Roof	3,000	3,000
Building Entryway	-	1,000
Plaster/Stucco	-	7,500
Interior Repaint	-	7,500
Asphalt	3,000	3,000
Other Projects	-	4,000
TOTAL RESERVE EXPENSES	6,000	27,500

RESERVE SURPLUS 26,194 24,340

TOTAL SURPLUS 27,695 24,340

Manager's Report

Manager's Report

- Be a good neighbor - do not put anything other than liquid down your drains, this will cause drains to clog.
- Continue to check for leaking plumbing fixtures and try to reduce watch water usage - Park City Water is incredibly expensive!
- Don't forget to have your CBI parking pass displayed when you park overnight in the parking lot, towing enforcement ramps up this week.
- 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.

Owner Comments

Owner Comments & Discussion:

- Owners are invited to make suggestions, provide comments or ask questions (5 minutes each)
- Please click the “raise hand” feature in the Zoom platform to indicate you would like to speak during the forum.



Adjournment

Thanks for coming!