CEMENT CREEK CONDOMINIUM ASSOCIATION, INC.

NOTICE
OF
MEMBERSHIP MEETING

August 26, 2020

10:00 AM, MST

The Board of Directors of Cement Creek Condominiums Association will be having their **Annual General Membership Meeting** on **August 26, 2020 at 10:00 AM, MST**.

This meeting will be held via "Zoom" due to COVID-19 concerns. (see details below)

If any member of Cement Creek Condominiums Association has any questions, please contact Charlie Zeiter at charlie@redoakproperties.net or call 970-349-6682 prior to the meeting.

Notice, August 10, 2020

Charlie Zeiter – Secretary of Board of Directors

NOTE: **To receive the information on how to connect to the Zoom meeting, please email either:**

Charlie Zeiter at: **charlie@redoakproperties.net**
or
Jordan Stuckey at: **jordan@redoakproperties.net**

Please email your request to us before 5:00 PM on Tuesday, August 25, 2020. We will email the Zoom link back to you, since it is a little lengthy and odd.

CEMENT CREEK CONDOMINIUM ASSOCIATION, INC.

MEMBERSHIP MEETING

August 26, 2020

10:00 AM, MST

MEETING AGENDA

10:00 AM President of Board of Directors calls meeting to order.

- Role call of Members present, or present by proxy.
- Verification of quorum.

10:05 AM Proof of notice of meeting.

10:10 AM Approve Meeting Minutes from General Membership Meeting held August 14, 2019.

10:15 AM Reports of Officers and Committees.

10:25 AM Consideration of Budget by General Membership.

10:35 AM Election of Board of Directors, 1 position available:

Position 5 – 3 year term (currently held by Paul Davis)

10:45 AM New Business:

At this time, any member of the association may bring before the board any new business.

11:00 AM Adjourn.

CEMENT CREEK CONDOMINIUMS ASSOCIATION, Inc.
2 ELCHO AVE.
CRESTED BUTTE, CO 81224

October 1, 2020 to September 30, 2021 BUDGET

- Approved by Board of Directors - **August 4, 2020**
- Considered by General Membership -

	OLD BUDGET June 1, 2019 to May 31, 2020 BUDGET	June 1, 2019 to May 31, 2020 ACTUAL	PROPOSED BUDGET October 1, 2020 to September 30, 2021 BUDGET
EXPENSES			
Annual Budget Mailing Exp.	$ 75.00	$ 75.00	$ 75.00
CCCA Web Page Domain Name	$ 13.00	$ -	$ -
CCCA Web Page Hosting	$ 165.00	$ 143.40	$ 150.00
Cable TV	$ 10,152.60	$ 9,626.61	$ 10,710.00
Common Area Electricity	$ 5,500.00	$ 5,285.44	$ 5,500.00
Garbage Service	$ 2,904.00	$ 3,035.69	$ 3,200.00
Insurance Expense (Exterior of buildings only)	$ 8,800.92	$ 8,801.00	$ 9,740.00
Building Maintenance & Repairs	$ 25,000.00	$ 26,221.90	$ 26,000.00
Grounds Maintenance	$ 22,000.00	$ 23,482.50	$ 23,500.00
Grounds Supplies	$ 4,500.00	$ 2,743.04	$ 3,500.00
Lease of Game Area	$ 4,970.39	$ 5,367.93	$ 6,660.00
Snow Removal	$ 29,000.00	$ 22,927.71	$ 29,000.00
Transfer to/from Snow Removal		$ 6,072.29	
Management Expense	$ 15,000.00	$ 15,000.00	$ 15,000.00
Postage	$ 50.00	$ 32.55	$ 50.00
Legal Expense	$ 4,800.00	$ 1,494.28	$ 3,800.00
Tax Return Prep Expense	$ 650.00	$ 650.00	$ 650.00
Bank Service Charges & Supplies	$ 200.00	$ 88.92	$ 100.00
Water & Sewer Service	$ 25,123.32	$ 25,123.32	$ 25,150.00
Budgeted Reserve Acct. Savings	$ 15,000.00	$ 15,000.00	$ 15,000.00
TOTAL EXPENSES	**$ 173,904.23**	**$ 171,171.58**	**$ 177,785.00**

Cement Creek Condominiums Association

2 Elcho Ave
Crested Butte, CO 81224

August 7, 2020

STATE OF THE ASSOCIATION LETTER AND 2020-2021 BUDGET

Dear Fellow CCCA Owners,

I hope 2020 finds you and your family well and safe. CCCA's board wants to update you on your Association's status and activities.

CCCA is running on budget, completing major projects, increasing proper maintenance and dealing with some long-term needs. We still have significant challenges that will take time and money to solve. We have 40+ year old buildings and infrastructure that are requiring increased maintenance, or are at or near their design life. CCCA's board works hard to balance the Association's short and long term needs while considering the financial impact on its members.

Our annual budget is an operating budget. It does not cover major one-time expenditures. The Reserve Fund is to cover all or part of major repairs and replacements. The Association has been able to fund major maintenance projects without special assessments via the Reserve Fund. Due to the pandemic, the Board decided to fund the Pond Removal from the Reserve Fund rather than a special assessment. This meant moving some projects into 2021. The Reserve Fund balance is $69,478 as of August 1, 2020. There are approximately $54,800 worth of 2020 projects still to be funded from the Reserve Fund. While this will considerably draw down the balance in the Reserve Fund, we should be able to fund 2021 projects from the Reserve Fund unless we have a major unexpected expenditure.

In 2019, CCCA completed the following projects;

1. Reroofing and structural repairs to the west porch roof of East River.
2. New metal wainscoting on the workshop and storage buildings behind Waterfall Creek.
3. More patching of Elcho Ave. The Board continues to look for long term solutions for the roads and paving. The cost ($150,000 to $250,000) and complexity (paving, drainage, sidewalks, irrigation) is more than the Board feels the owners are ready to take on at this time.

In 2020, CCCA has the following projects planned or completed:

1. Repair of workshop and office roofing is completed.
2. Stucco repairs to Italian Creek and Waterfall Creek buildings are completed.
3. Fencing, landscaping, irrigation and parking along the volleyball area are complete. This added three new guest parking spots.

4. Repair of damaged and leaking roofing around chimneys at East River and loft units at Waterfall Creek. East River chimneys are currently being completed after a 3 months delay waiting on backordered parts due to the pandemic. Waterfall Creek repairs are scheduled in early September. These repairs were unplanned.
5. Removal of pond and upstream concrete ditch (Pond Area).

The Board completed negotiations with CB South POA and Richard Albritton, owner of the lots between East River and Italian Creek, about removal of the Pond Area and cost sharing. CCCA will pay 55% and the other parties 45% (22.5% each) of the $67,000 cost. The Pond Area has structural issues and is past its serviceable life without major repairs. It presents a liability exposure to the Association, does not sit on 100% CCCA property and CCCA is no longer able to fence it off. The Pond Area will be removed and replaced with green space and a natural looking stream to carry the water. CCCA is managing the project. We have a contract with Lacy Construction who anticipates beginning removal this fall.

Financially, CCCA is on budget, except for the snow removal underage, for the budget year that ends September 30, 2020. The snow removal underage of $6,072 was placed in the Snow Fund. The Snow Fund is funded by retaining unused budgeted snow removal amounts from light snow years to cover heavy snow years. The Snow Funds balance is currently $16,235

The 2020-2021 Proposed Budget has a minimum dues increase (~2.2%). The majority is due to increases in non-controllable costs; taxes, Cable TV and insurance. The Board is looking at whether the Association should continue to provide traditional cable TV in light of the numerous streaming options available.

I would like to thank my fellow board members, and manager Charlie Zeiter and his staff, for their support, hard work and commitment to CCCA.

The CCCA board welcomes your comments and input. Our contact information is at http://www.cccassn.info/current-ccca-board-members/. All CCCA documents and rules are at http://www.cccassn.info/ .

Sincerely,

Chris Ward

Chris Ward
CCCA President
Waterfall Creek Unit #12