

THE GRANITA CONDOMINIUMS ASSOCIATION

c/o Full Circle HOA Management
560 Mountain Village Blvd., 102B, Mountain Village, CO 81435
Telephone (970) 369-1428 Mail@FullCircleHOA.com

November 26, 2024

by mail; copy via e-mail

Dear Granita Owners,

Please find enclosed your annual meeting package. The annual owners' meeting is scheduled for **Tuesday, December 10, 2024, at 2:00 pm, MST**, with a short board meeting immediately following to elect officers. The meeting is being hosted via teleconference and in person at the Full Circle HOA office.

2025 Budget

Enclosed is the Board approved 2025 budget and summary. Your board has prepared the 2025 budget to maintain the building, increase the property's value, and manage expenses and projects. Please direct budget questions to Tracey Wolter ahead of the meeting so we may provide thoughtful answers:
Tracey@fullcirclehoa.com

Director Election

There are 5 director seats and each serves a one-year term, all expire at the annual owner meeting. Included is a director ballot. You may return your ballot via the link to the E-ballot provided below or by filling out the attached PDF and return to Full Circle HOA Management. Only one ballot per unit must be returned by whichever method is most convenient. The votes are counted by the unit allocation.

Current Directors, Michael Gray, Paul Devoe, Davin McGinnis, and Albert Roer, all volunteer to serve another term, and Michael Whitehead is nominated.

Elections require one ballot inspector. Please let us know if can provide inspection. Please direct questions to:
elyssa@fullcirclehoa.com

RSVP

The Board of Directors would very much like all owners to attend and we must obtain a quorum to conduct business during the meeting. The quorum requirement is 50% of Ownership or 7 units. Please return the response form to let Full Circle know if you can attend the meeting via teleconference or in person. **If you cannot attend, please designate a proxy and return your ballot form to Full Circle by 12:00 pm, on December 10, 2024, ahead of the meeting.**

We look forward to meeting with you.

Attached / Linked Documents

Cover Letter
2024-12-10 Annual Owner Meeting Notice & Agenda
2023-11-29 Annual Owner Meeting Minutes DRAFT
2025 Board Approved Budget

2025 Director Ballot Form- [link](#)
Response Form- [link](#)
Proxy Form- [link](#)
2024-12-10 Board Meeting Notice & Agenda
2024-11-07 Board Meeting Minutes DRAFT

Regards, Elyssa Krasic
Full Circle HOA Management

THE GRANITA CONDOMINIUMS ASSOCIATION

Annual Owner Meeting

NOTICE

Date and Time: **Tuesday, December 10, 2024, at 2:00 pm, MST**

In Person Full Circle HOA Management, Conference Room
560 Mountain Village Boulevard, #102B,
Mountain Village, CO 81435

Teleconference: **Please join the meeting from your computer, tablet or smartphone.**
<https://meet.goto.com/319456637>

You can also dial in using your phone.

Access Code: 319-456-637 United States (Toll Free): [1 866 899 4679](tel:18668994679)

Get the app now and be ready when your first meeting starts:

<https://meet.goto.com/install>

AGENDA

1. Call to Order
2. Roll Call
3. Determination of Quorum
4. Proof of Notice of Meeting / Waive Notice
5. Approve Annual Meeting Minutes from November 29, 2023
6. Owner Q & A
7. Director Election Results
8. 2025 Budget
9. Old Business
10. New Business
11. Adjourn

Granita Condominium Owners Association
Annual Meeting Minutes DRAFT
November 29, 2023 3:00 PM MT
via Zoom
Telluride CO

1. Call to order at 3:05 PM MST

2. Determination of a quorum—Roll Call:

Albert Roer (103A, 103B, 104)

Donna Kyle (203)

Steve Ullrich (202)

Dan Witkowski (102A, 102B, Storage C, Parking C)—proxy to Albert

Davin McGinnis, (Unit 303)

Michael & Cindy Gray (302)

Paul Devoe (301)

Michael Whitehead (401)

Ben Warner (201)

Telluride Adaptive Sports(100, parking A and Storage A)- by proxy to Albert Roer

A quorum was met with a majority of owners at 68.58% present.

Also present-- Anita Cody-HOA Manager

3. Proof and due notice of meeting was approved

4. Albert moved to approve the meeting minutes from 2022 and Michael seconded. Motion was unanimously approved.

5. The 2024 Budget and CapEX Budget were reviewed. Dues will remain the same amount as 2023 but more allocated into the operating funds.

6. Directors election:

Albert moved to elect

Albert Roer

Michael Gray

Dan Witkowski

Davin McGinnis

Paul Devoe

Michael seconded and all were in favor

4. Old business—Items completed in 2023 were discussed—and also discussion of the CAPEX items that still need to be addressed.

5. New business- none noted

6. Other business – Cleaning of sewer lines, Update on fiberoptic install, security cameras

7. The members thanked management and the board for their hard work.

8. Adjournment – 3:41 PM by Albert and seconded by Donna

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GRANITA CONDOMINIUMS OWNERS ASSOCIATION
2024 PROJECTED YEAR END SUMMARY
2025 APPROVED BUDGET NOTES

Enclosed you will find the 2025 Approved Budget for the Granita Condominiums. The intention of this budget is to be prudent, comprehensive and thoughtful. This budget provides for the Association to maintain health, safety, integrity and premier property values. This budget provides the Association with the opportunity to evaluate, give direction, and set goals for the operating budget and capital reserve fund individually.

Executive Summary

Overall, 2024 is projected to be under Budget. The Board voted to transfer excess income from 2024, projected at close to \$44K against budgeted net income of \$33.5K, to the reserve fund.

2024 Projected Year End Summary

The board voted to change management companies in the second quarter and as a result, there are many lines that have been reorganized, renamed, or created new for the 2024 and 2025 Budgets to be made more functional and applicable. There are many notes on the Budget in addition to the notable items below.

Reserve Fund: The Reserve Fund started 2024 with a balance of \$324,192. It will be funded with \$162,522 in 2024 assessments. Projected interest income is \$9741. Prior year corrections increased the fund by \$31,030. The anticipated year-end balance is \$382,974.

2025 Approved Budget

The approved 2025 overall assessment increase is 1.7%; which includes a 5% reserve funding increase. Refer to page 4 to see unit assessment values and the change from 2024. While some lines will necessarily increase, they are offset by significant savings in other lines.

Notable items:

- The shift in management companies – note that several lines have been added for Full Circle HOA Management fees and lines no longer needed have been left unbudgeted
- *NEW* Federal & State Income Tax – as more interest is earned, the HOA will owe income tax
- Insurance – due to the volatility of the insurance market, this cost is projected to increase
- Legal Fees – there will be an additional cost for updating the RGPs to include new legislation passed in 2024, and for assistance with filing Beneficial Ownership Information.
- Maintenance – the budget has been reorganized to show spending for exterior and Interior maintenance for clarity. Note that the snow fence painting is expected to be approximately \$20K under the 2024 budget.
- Utilities – there is no significant change to the overall budget
- Capital Reserve expenses will be moved from the P&L to the Balance Sheet. There is a new section below the Operating budget showing the anticipated fund balance at the start and end of 2024 and 2025, allowing for budgeted assessment income, interest income, excess assessments and budgeted expenses. The budgeted income is taken from the current Reserve Study (increase of 5% over 2024). The projected ending balance is \$444,344.

Granita Condominiums Owners' Association, Inc.
2025 Approved Budget (11/07/2024)

	A	B	C	D	E	F	G	H	I	J	K	L	M
	Operating Fiscal Year: January - December	2023 Budget	2024 Budget	Actual Jan-Sep 2024	Projected Oct-Dec 2024	Projected Total 2024	2024 Over/Short	2025 Budget	\$ Budget Change	% Budget Change	Notes		
1	Operating												
2	Operating Income												
3	Operating Assessment (4010-HOA Dues)	-	232,429	174,505	58,102	232,607	178	230,868	(1,561)	-1%			
4	Current Year Excess Assessments (4080)	-	-	-	-	-	-	-	-	0%			
5	Owner Finance Charges (4090)	-	-	77	-	77	77	-	-	0%			
6	Total Operating Income	-	232,429	174,582	58,102	232,684	255	230,868	(1,561)	-1%			
7	Reserve Fund Income												
8	Capital Reserve Assessments (4510)		162,536	121,892	40,631	162,522	(14)	170,825	8,289	5%	2024 & 2025 Amounts according to reserve study (increases 5% annually)		
9	Reserve Interest (4520)		-	7,191	2,550	9,741	9,741	-	-	0%			
10	Total Reserve Income	-	162,536	129,083	43,181	172,263	9,727	170,825	8,289	5%			
11	Total Income	-	394,965	303,665	101,283	404,947	9,982	401,693	6,727	1.70%			
12													
13	OPERATING EXPENSES												
14	Administration & Management												
15	Administration Expenses (5200)												
16	Admin & Accounting-FC (5210)	-		8,709	4,356	13,065	13,065	17,419	17,419	#DIV/0!			
17	Management Fees-PMOT (5210.01)	-	2,400	800	-	800	(1,600)	-	(2,400)	-100%			
18	Accounting Fees-PMOT (5201.02)	-	7,200	2,400	-	2,400	(4,800)	-	(7,200)	-100%			
19	QB Enterprise Fee-PMOT (5210.03)	-	2,100	740	-	740	(1,360)	-	(2,100)	-100%			
20	Annual Corp Report-PMOT (5210.03)	-	20	-	-	-	(20)	-	(20)	-100%			
21	HOA Reg. ST Div of Real Estate-PMOT (5210.05)	-	29	-	-	-	(29)	-	(29)	-100%			
22	Office Supplies(5211)	-	90	319	25	344	254	150	60	67%			
23	Supplemental Services (5212)	-	-	2,500	125	2,625	2,625	1,000	1,000	#DIV/0!			
24	Taxes-Property (5215)	-	180	61	-	61	(119)	100	(80)	-44%			
25	Facilities Management-FC (5220)	-	-	4,000	2,000	6,000	6,000	18,313	18,313	#DIV/0!			
26	Income Tax - Federal & State (5260)	-	-	-	-	-	-	550	550	*NEW*			
27	Postage & Delivery-PMOT (5280)	-	30	-	-	-	(30)	-	(30)	-100%			
28	Merchant Services Fees-QB (5290)	-	1,200	443	45	488	(712)	504	(696)	-58%	2025.ACH payments only; 14 units x 12 months x \$3.00		
29	Total Administration Expenses (5200)	-	13,249	19,972	6,551	26,523	13,274	38,036	24,787	187%			
30													
31	Professional Fees (5300)												
32	Insurance (5320)										All policies renew 5/6, with State Farm (Mike Trujillo)		
33	Property & GL Insurance (5320.03)	-	18,975	11,576	3,865	15,441	(3,534)	19,301	326	2%	2025 Renewal Cost is based on 2024 Actul plus 25%		
34	Umbrella Insurance (5320.04)	-	1,025	1,025	-	1,025	-	1,281	256	25%	2025 Renewal Cost is based on 2024 Actul plus 25%		
35	Workers Comp	-	-	-	-	-	-	360	360	*NEW*	Full Circle recommends carrying workers' comp insurance		
36	Total Insurance (5320)	-	20,000	12,601	3,865	16,466	(3,534)	20,942	942	5%			
37	Legal Fees (5330)												
38	Association Matters (5330.01)	-	1,200	-	-	-	(1,200)	1,200	-	0%	2025: Includes \$400 for BOI Reporting and \$295 for RGP updates - both by Altitude Law		
39	Total Legal Fees (5330)	-	1,200	-	-	-	(1,200)	1,200	-	0%			
40	Tax Return Preparation	-	450	-	450	450	-	1,000	550	122%			
41	Website	-	500	967	-	967	467	-	(500)	-100%			
42	Total Professional Fees (5300)	-	22,150	13,569	4,315	17,883	(4,267)	23,142	992	4%			
43	TOTAL ADMINISTRATION & MANAGEMENT	-	35,399	33,540	10,866	44,406	9,007	61,178	25,779	73%			

Granita Condominiums Owners' Association, Inc.
2025 Approved Budget (11/07/2024)

	A	B	C	D	E	F	G	H	I	J	K	L	M
44	MAINTENANCE												
45	Exterior Maintenance Expenses (5000)												
46	Site Checks (2001)	-	4,260	1,420	-	1,420	(2,840)	-	(4,260)	-100%			
47	General Maintenance-Exterior (5010)	-	-	4,635	1,500	6,135	6,135	6,500	6,500	#DIV/0!	This was formerly "Building Repairs (#6720) - Less was spent in 2024 because on investigation, project scope should be addressed as capital projects, not maintenance.		
48	Maintenance-Materials/Supplies (5011)	-	-	871	523	1,394	1,394	1,500	1,500	#DIV/0!	This was formerly "Building Repairs (#6720)		
49	Supplies-Cleaning/Light Bulbs (5015)	-	1,500	933	560	1,493	(7)	1,500	-	0%			
50	Snow Removal - Roof (5030)	-	9,000	5,550	480	6,030	(2,970)	7,000	(2,000)	-22%	4 Year Avg. (2021-2024) = \$5,350		
51	Roof Maintenance (5040)	-	-	2,305	1,000	3,305	3,305	3,500	3,500	#DIV/0!			
52	Painting - Exterior (5050)												
53	Roof Snow Fence Painting (5050.01)	-	30,000	2,080	4,000	6,080	(23,920)	3,000	(27,000)	-90%	75% Complete		
54	Painting - Metal Railing -All Levels (5158)	-	20,000	570	-	570	(19,430)	20,000	-	0%			
55	Total Painting-Exterior (5050)	-	50,000	2,650	4,000	6,650	(43,350)	23,000	(27,000)	-54%			
56	Window Washing/Power Washing (5055)	-	6,250	2,758	2,698	5,456	(794)	5,729	(521)	-8%	2025: 2x per year @ 5% over 2024 actual		
57	Building Repairs (6720)	-	6,500	-	-	-	(6,500)	-	(6,500)	-100%	This is now General Maintenance-Exterior and Materials & Supplies		
58	Total Exterior Maintenance Expenses (5000)	-	77,510	21,123	10,761	31,884	(45,626)	48,729	(28,781)	-37%			
59	Interior Maintenance Expenses (5100)												
60	Interior Maintenance Expenses (5100)												
61	General Maintenance-Interior (5105)	-	-	1,716	1029	2,745	2,745	-	-	#DIV/0!			
62	Garage Doors (5106)	-	250	243	-	243	(7)	250	-	0%			
63	Garage Remotes (5107)	-	-	(50)	-	(50)	(50)	-	-	#DIV/0!	This should net to \$0 if remotes are purchased and pad for by owners.		
64	Alarm System-Monitoring & Maintenance (5125)	-	1,800	373	157	530	(1,270)	1,800	-	0%			
65	Fire Suppression System (5130)												
66	Fire Suppression Inspection (5131)	-	1,000	900	-	900	(100)	-	(1,000)	-100%	PMOT charged to perform periodic inspections		
67	Fire Suppression Repairs (5132)	-	500	1,734	-	1,734	1,234	1,500	1,000	200%	2024: Dynamic Fire rebuilt domestic backflow		
68	Annual Fire Suppression Test (5133)	-	2,000	-	600	600	(1,400)	1,000	(1,000)	-50%	Last done Dec. 2023 by Dynamic Fire (\$600)		
69	Fire Extinguisher Maintenance (5134)	-	300	183	-	183	(117)	300	-	0%	Last done June 2024 by Superior Fire		
70	Total Fire Suppression System (5130)	-	3,800	2,817	600	3,417	(383)	2,800	(1,000)	-26%			
71	Equipment Repair & Maintenance (5140)												
72	Mechanical-Maintenance/Service (5141)	-	4,500	430	-	430	(4,070)	500	(4,000)	-89%	2024: FC mechanical review & replace air filters		
73	Mechanical-Repair (5145)	-	-	3,584	1,000	4,584	4,584	4,000	4,000	#DIV/0!	2024: Advanced Hydronics (Unit 103/No Heat)		
74	Snow Melt System (5147)	-	600	-	1,000	1,000	400	600	-	0%			
75	Total Equipment Repair & Maintenance (5140)	-	5,100	4,014	2,000	6,014	914	5,100	-	0%			
76	Annual Back Flow Testing (5156)	-	500	-	210	210	(290)	500	-	0%			
77	Plumbing/Drain Cleaning (5157)	-	1,000	-	-	-	(1,000)	1,000	-	0%			
78	Cleaning Contract/Janitorial (5180)	-	9,600	7,180	240	7,420	(2,180)	12,762	3,162	33%			
79	Floor Sealing (5182)	-	1,200	-	-	-	(1,200)	1,200	-	0%			
80	Carpet Cleaning (5184)	-	600	-	-	-	(600)	600	-	0%			
81	Elevator Maintenance (5190)	-	12,750	9,769	-	9,769	(2,981)	12,750	-	0%	2025 Qtrly Otis monitoring + Annual T&I (5 Year Test done 2024)		
82	Total Interior Maintenance Expenses (5100)	-	36,600	26,062	4,236	30,298	(6,302)	38,762	2,162	6%			
83	TOTAL MAINTENANCE	-	114,110	47,185	14,997	62,182	(51,928)	87,491	(26,619)	-23%			
84	UTILITIES (5500)												
85	UTILITIES (5500)												
86	Electric (5510)	-	12,000	8,884	2,750	11,634	(366)	12,500	500	4%	4 Year Avg. (2021-2024) = \$11,605 2025: Potential for \$3.00/month increase and change to "time of day" billing.		
87	Internet (5520)	-	960	1,063	240	1,303	343	960	-	0%	2025: \$80/month		
88	Natural Gas (5530)	-	30,000	21,115	5,250	26,365	(3,635)	25,000	(5,000)	-17%	4 Year Avg. (2021-2024) = \$23,375		
89	Telephone (5540)	-	1,560	1,321	450	1,771	211	1,800	240	15%	2025: \$150/month		
90	Trash Removal (5550)	-	9,900	9,420	2,745	12,165	2,265	11,195	1,295	13%	2024 includes an extra month (PMOT) 2025 based on 2024 rates x 12 months		
91	Water/Sewer (5560)	-	21,000	19,362	5,809	25,171	4,171	23,244	2,244	11%	2025: \$1,937/month		
92	TOTAL UTILITIES (5500)	-	75,420	61,164	17,244	78,408	2,988	74,699	(721)	-1%			
93	Contingency (5900)												
94	Contingency (5900)												
95			7,500	-				7,500					
96	Total Operating Expense	-	232,429	141,889	43,107	184,996	(47,433)	230,868	(1,561)	-1%			
97													

**Granita Condominiums Owners' Association, Inc.
2025 Approved Budget (11/07/2024)**

	A	B	C	D	E	F	G	H	I	J	K	L	M
98	Capital Reserve												
99	Capital Reserve Funding - see Income section above												
100													
101	Capital Reserve Expenses												
102		-	3,000	-	-	-	(3,000)	-	(3,000)	-100%	2025: Full Circle will track Capital Reserve Expenses as Balance Sheet accounts (fund accounts)		
103	Fire Suppression Backflow	-	1,000	-	-	-	(1,000)	-	(1,000)	-100%			
104	Gutter Major Repair	-	75,000	(6,838)	-	(6,838)	(81,838)	-	(75,000)	-100%			
105	Repair Exterior Wood Trim	-	35,000	-	-	-	(35,000)	-	(35,000)	-100%			
106	Roof & Gutter Repairs	-	15,000	10,304	-	10,304	(4,696)	-	(15,000)	-100%			
107	Assessments Transferred from Op to Reserve			81,261	81,261	162,522	162,522	-	-	#DIV/0!			
108	Reserve Interest Funding			7,191	2,550	9,741	9,741	-	-	#DIV/0!			
109	Total Capital Reserve Expenses	-	129,000	91,919	83,811	175,730	46,730	-	(129,000)	-100%			
110													
111													
112	Total Expenses	-	361,429	233,808	126,918	360,726	(703)	230,868	(130,561)	-36%			
113											The Board voted to transfer 2024 Net Income less Starting Retained Earnings to the Capital Reserve Fund.		
114	Operating Overage/Shortfall (Net Income)	-	33,536	69,857	(25,635)	44,222	10,685	170,825					
115	Starting Retained Earnings	-	-	7,707	77,563	7,707	7,707	-					
116	Ending Retained Earnings	-	33,536	77,563	51,928	51,928	18,392	170,825					
117													
118	Capital Reserve Fund	2023 Budget	2024 Budget	Actual Jan-Sep 2024	Projected Oct-Dec 2024	Projected Total 2024	2024 Over/Short	2025 Budget	The Capital Reserve Fund is meant to save for capital improvements that extend the life of the assets and perform major repairs and replacement projects.				
119	Beginning Balance	-	-	324,192	433,370	324,192		382,974					
120	DEPOSITS												
121	Reserve Assessments (4510)	-	162,536	81,261	81,261	162,522		170,825					
122	Reserve Interest (4510)	-	-	7,191	2,550	9,741		-					
123	2024 Excess Assessments to Reserve Fund (4080)					51,928			The Board voted to transfer 2024 Net Income less Starting Retained Earnings to the Capital Reserve Fund.				
124	Prior Year Corrections			31,030									
125	Total Deposits	-	162,536	119,482	83,811	203,293		170,825					
126	WITHDRAWALS												
127	Roof and Gutter Repairs	-	-	10,304	122,017	132,321		-					
128	Lobby Door Replacement	-	-	-	6,190	6,190		8,369	Glass Doctor + 5% Contingency + 12% PM fee				
129	Soffit Repair	-	-	-	-	-		101,086	11/5/24: Horn Bros Estimate = \$83,542. Plus Contingency & Full Circle PM Fee = 101,086				
130	Elevator Repair	-	-	-	6,000	6,000		-	Repair may require shaft seal and/or scavenger pump - could be Operating Contingency or Reserve				
131		-	-	-	-	-		-					
132		-	-	-	-	-		-					
133	Total Withdrawals	-	-	10,304	134,207	144,511		109,455					
134	Net Gain/Loss	-	162,536	109,178	(50,396)	58,782		61,370					
135	Ending Balance	-	162,536	433,370	382,974	382,974		444,344					
136	*** Please note that the comments are for internal planning purposes only and are not binding or intended to be relied upon by owners or purchasers of units.												
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Granita Condominiums Owners Association, Inc.
2025 Approved Dues Allocation
11/07/2024

2025	Annually	Monthly
Operating Assessment	\$ 230,867.62	\$ 19,238.97
Capital Reserve Assessment	\$ 170,825.00	\$ 14,235.42
Total Assessment	\$ 401,692.62	\$ 33,474.39

Unit	Owner	Square Footage	Allocated Interest in Community for Dues Assessments	2025 Operating Assessment	Storage B Operating Allocation	2025 Total Operating Assessment	2025 Reserve Assessment	Storage B Reserve Allocation	2025 Total Reserve Assessment	2025 Total Assessment	2025 Total Monthly Assessment	2024 Total Monthly Assessment	Increase/Decrease
PARKING													
Parking A	Telluride Adaptive Sports	236	1.03%	\$ 2,386.44	\$ 22.05	\$ 2,408.49	\$ 1,765.79	\$ 16.31	\$ 1,782.10	\$ 4,190.59	\$ 349.22	\$ 343.34	\$ 5.88
Parking B	Carberry	177	0.78%	\$ 1,789.83	\$ 16.54	\$ 1,806.36	\$ 1,324.34	\$ 12.24	\$ 1,336.58	\$ 3,142.94	\$ 261.91	\$ 257.51	\$ 4.40
Parking C	Witkowski	209	0.92%	\$ 2,113.41	\$ 19.53	\$ 2,132.94	\$ 1,563.77	\$ 14.45	\$ 1,578.22	\$ 3,711.16	\$ 309.26	\$ 304.04	\$ 5.22
STORAGE													
Storage A	Telluride Adaptive Sports	53	0.23%	\$ 535.94	\$ 4.95	\$ 540.89	\$ 396.55	\$ 3.66	\$ 400.22	\$ 941.11	\$ 78.43	\$ 77.10	\$ 1.33
Storage B	GRANITA HOA	209	0.92%	\$ 2,113.41	\$ -	\$ -	\$ 1,563.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Storage C	Witkowski	48	0.21%	\$ 485.38	\$ 4.48	\$ 489.86	\$ 359.14	\$ 3.32	\$ 362.46	\$ 852.32	\$ 71.03	\$ 69.81	\$ 1.22
COMMERCIAL													
100	Telluride Adaptive Sports	2364	10.35%	\$ 23,904.83	\$ 220.85	\$ 24,125.68	\$ 17,687.81	\$ 163.41	\$ 17,851.22	\$ 41,976.90	\$ 3,498.07	\$ 3,439.19	\$ 58.88
101	Carberry	835	3.66%	\$ 8,443.54	\$ 78.01	\$ 8,521.55	\$ 6,247.60	\$ 57.72	\$ 6,305.32	\$ 14,826.86	\$ 1,235.57	\$ 1,214.67	\$ 20.90
102A	Witkowski	200	0.88%	\$ 2,022.40	\$ 18.68	\$ 2,041.09	\$ 1,496.43	\$ 13.83	\$ 1,510.26	\$ 3,551.34	\$ 295.95	\$ 290.95	\$ 5.00
102B	Witkowski	2059	9.02%	\$ 20,820.66	\$ 192.36	\$ 21,013.02	\$ 15,405.75	\$ 142.33	\$ 15,548.08	\$ 36,561.10	\$ 3,046.76	\$ 2,995.46	\$ 51.30
103A	Granita Commercial Partners	219	0.96%	\$ 2,214.53	\$ 20.46	\$ 2,234.99	\$ 1,638.59	\$ 15.14	\$ 1,653.73	\$ 3,888.72	\$ 324.06	\$ 318.80	\$ 5.26
103B	Granita Commercial Partners	200	0.88%	\$ 2,022.40	\$ 18.68	\$ 2,041.09	\$ 1,496.43	\$ 13.83	\$ 1,510.26	\$ 3,551.34	\$ 295.95	\$ 290.96	\$ 4.99
104	Granita Commercial Partners	518	2.27%	\$ 5,238.03	\$ 48.39	\$ 5,286.42	\$ 3,875.75	\$ 35.81	\$ 3,911.56	\$ 9,197.98	\$ 766.50	\$ 753.58	\$ 12.92
RESIDENTIAL													
201	Blooms & Grooms LLC	1107	4.85%	\$ 11,194.01	\$ 103.42	\$ 11,297.43	\$ 8,282.74	\$ 76.52	\$ 8,359.26	\$ 19,656.69	\$ 1,638.06	\$ 1,610.50	\$ 27.56
202	Ulrich Fam. Rev Liv Trust	1555	6.81%	\$ 15,724.20	\$ 145.27	\$ 15,869.47	\$ 11,634.75	\$ 107.49	\$ 11,742.24	\$ 27,611.71	\$ 2,300.98	\$ 2,262.25	\$ 38.73
203	Fat Alley LLC	1232	5.40%	\$ 12,458.01	\$ 115.10	\$ 12,573.11	\$ 9,218.01	\$ 85.16	\$ 9,303.17	\$ 21,876.28	\$ 1,823.02	\$ 1,792.35	\$ 30.67
204	Pedorro Property LLC	1410	6.18%	\$ 14,257.95	\$ 131.73	\$ 14,389.68	\$ 10,549.83	\$ 97.47	\$ 10,647.30	\$ 25,036.98	\$ 2,086.42	\$ 2,051.30	\$ 35.12
301	Pine in the Aspen LLC	1060	4.64%	\$ 10,718.75	\$ 99.03	\$ 10,817.77	\$ 7,931.08	\$ 73.27	\$ 8,004.35	\$ 18,822.13	\$ 1,568.51	\$ 1,542.11	\$ 26.40
302	Fleur-De-Lis Ski	1233	5.40%	\$ 12,468.13	\$ 115.19	\$ 12,583.32	\$ 9,225.49	\$ 85.23	\$ 9,310.73	\$ 21,894.04	\$ 1,824.50	\$ 1,793.82	\$ 30.68
303	Scenic Village LLC	1240	5.43%	\$ 12,538.91	\$ 115.84	\$ 12,654.75	\$ 9,277.87	\$ 85.72	\$ 9,363.58	\$ 22,018.34	\$ 1,834.86	\$ 1,803.97	\$ 30.89
304	MMT Limited Partnership	1603	7.02%	\$ 16,209.57	\$ 149.76	\$ 16,359.33	\$ 11,993.89	\$ 110.81	\$ 12,104.70	\$ 28,464.03	\$ 2,372.00	\$ 2,332.10	\$ 39.90
401	Whitehead/Barnes	2126	9.31%	\$ 21,498.16	\$ 198.62	\$ 21,696.78	\$ 15,907.05	\$ 146.96	\$ 16,054.02	\$ 37,750.80	\$ 3,145.90	\$ 3,092.09	\$ 53.81
402	Fields	2938	12.87%	\$ 29,709.13	\$ 274.48	\$ 29,983.60	\$ 21,982.56	\$ 203.09	\$ 22,185.65	\$ 52,169.26	\$ 4,347.44	\$ 4,271.31	\$ 76.13
Totals													
		22,831	100.00%	\$230,867.62	\$ 2,113.41	\$ 230,867.62	\$ 170,825.00	\$ 1,563.77	\$170,825.00	\$ 401,692.62	\$ 33,474.39	\$ 32,907.21	\$ 567.18

22,622

First Amended and Restated Declaration of Grants, Covenants, Conditions and Restrictions, Exhibit "B:"

First Amendment to the First Amended and Restated Declaration of Grants, Covenants, Conditions and Restrictions, Exhibit "B:"

Second Amendment to the First Amended and Restated Declaration of Grants, Covenants, Conditions and Restrictions of Granita Condominiums

2024 Granita Condominium Association Ballot

This ballot is intended to provide the members an opportunity to vote for Board Directors. For your vote to count, you must return this ballot to the Association on or before 12:00 pm, MST, on December 10, 2024, ahead of the meeting beginning at 2:00 pm, MST. Submit by clicking on the submission button at the bottom of the page. Please direct questions to Full Circle HOA Management at 970-369-1428 or mail@fullcirclehoa.com

Name

First Name Last Name

Email Address *

example@example.com

Board of Directors, (5) of the (5) seats are expiring.

The (4) four current directors have volunteered to serve another term and Michael Whitehead is nominated.

- Albert Roer, President
- Michael Gray, Vice President
- Davin McGinnis, Secretary
- Paul Devoe, Treasurer
- Michael Whitehead

Officer positions are not correlated with specific Board Seats. Once the new full board of directors is determined at the annual meeting, the Board members will meet to determine officers for the upcoming year.

The current format does not provide for compensation to Directors. Director responsibilities include regular Board meetings as needed, which historically have taken place at least twice a year.

Please vote for 5 Directors

- Paul Devoe
- Michael Gray
- David McGinnis
- Albert Roer
- Michael Whitehead

Write In Nominee

First Name

Last Name

The HOA requires 1 ballot inspectors. Please let us know if you are willing to volunteer.

Yes, I am willing to be a ballot inspector

No, not at this time.

Granita Condominiums Association

Annual Owner Meeting Response Form

December 10, 2024, at 2:00 pm, MST

Your Name

First Name Last Name

Your E-mail

example@example.com

Owner Meeting RSVP

Yes, I will attend via teleconference.

Yes, I will attend in person at the Full Circle HOA Management office.

No, I will not attend, see Proxy. Link to Proxy form provided after submission.

Ballot Inspector

I am volunteer to be a ballot inspector

I cannot be a ballot inspector

E-MAIL * PHONE NUMBER DISTRIBUTION AUTHORIZATION

Colorado law prohibits the Association from disclosing owner email addresses and phone numbers to other owners when requested unless specifically authorized. This means that when an owner asks for the email list or phone numbers of other owners, we are not allowed dot distribute it.

One option, however, is for owners to voluntarily agree to allow their email address and phone number to be distributed to other owners. So, we are asking you to confirm to us if you would agree to allow your email address and phone number to be distributed to other Ilium Park Owners Association members.

I authorize the HOA to distribute my email address and phone number.

Yes, authorized.

No, I do not authorize the HOA to distribute my email address and phone number.

OWNERS ASSOCIATION PROXY

[Link to electronic form](#)

The undersigned, a member of the following nonprofit corporation homeowners association, does hereby appoint and authorize the person named below to act and to vote, on behalf of the undersigned on all matters presented for action or vote by the owners at the meeting to be held on the following date:

ASSOCIATION: Granita Condominiym Association.

DATE OF OWNER MEETING: Tuesday, December 10, 2024, at 2:00 pm MST

PERSON APPOINTED BY THIS PROXY:

This proxy may not be revoked except by actual notice of revocation to the person presiding over the meeting of the association for which this proxy is given. This proxy terminates eleven (11) months from the date hereof.

_____	_____	_____	_____
PRINT YOUR NAME	YOUR SIGNATURE	DATE	UNIT

Please return this proxy form to Full Circle HOA Management prior to the start of the meeting via electronic submission or email to Mail@FullCircleHOA.com or via mail to Full Circle HOA Management, 560 Mountain Village Boulevard, Suite 102B, Mountain Village, CO 81435.

THE GRANITA CONDOMINIUMS ASSOCIATION
Board Meeting

NOTICE

Date and Time: **Tuesday, December 10, 2024, immediately following Annual Owner Meeting**

In Person Full Circle HOA Management, Conference Room
560 Mountain Village Boulevard, #102B,
Mountain Village, CO 81435

Teleconference: **Please join the meeting from your computer, tablet or smartphone.**
<https://meet.goto.com/319456637>

You can also dial in using your phone.

Access Code: 319-456-637 United States (Toll Free): [1 866 899 4679](tel:18668994679)

Get the app now and be ready when your first meeting starts:
<https://meet.goto.com/install>

AGENDA

1. Call to Order
2. Roll Call
3. Determination of Quorum
4. Proof of Notice of Meeting / Waive Notice
5. Approve Board Meeting Minutes from November 7, 2024
6. Determine Officers
7. Old Business
8. New Business
9. Adjourn

THE GRANITA CONDOMINIUMS ASSOCIATION

MINUTES OF BOARD MEETING

Association: Granita Condominium Association, Inc.
Date: Thursday, November 7, 2024, at 2:00 pm, MST
Location: Teleconference
Directors Present: Michael Gray, Paul Devoe, Davin McGinnis, Alber Roer
Owners Present: Kimberly Devoe, Brad Jacobson, Toni Nash, Greg Carberry
Others Present: Dan Witkowski, Tracey Wolter, Elyssa Krasic

Meeting called to order at 2:05 pm., MST

Meeting notice was sent.

Roll call. Determination that a quorum is present, 4 of 4 directors are present.

Motion by Davin McGinnis, second by Paul Devoe, to approve the July 23, 2024, meeting minutes. All in favor, motion passes.

Facilities Update

401 Deck- the former manager hired a vendor to repair the deck and charged the Owner for reimbursement.

Unfortunately, the deck was not inspected before payment was made and the deck is leaking. The original vendor is out of business, but one of the 2 former owners, responded and provided an estimate for repairs based on time and materials. The Owner indicates he approves the estimate as presented and would like the repairs to be made.

Gutter Water Proofing Project

The gutter water membrane has been installed and gutters have been repaired. The recent snowstorm was a good test of the system before final payment.

Horn Brothers Roofing provided an estimate for soffit repairs and cost is included in the draft 2025 budget.

Holes from recent soffit failure were sealed during the gutter project.

Lobby Door

The existing lobby door is not the right door for the application. Various repairs performed to make the system work, have been unsuccessful. There is a new door on order with a panic bar, it is glass. It will look a little different. Installation will take some time as it is a special order. In the meantime, a magnetic close system is on the existing door so it will close as best as possible.

Second-floor residential hallway fire door, is not staying open. It is closed more than it is open. This door is very tricky to reset so it will stay open. The door will be assessed for repair and be checked on regularly.

2025 Draft Budget

Review of the budget summary and notes.

Review of operating expenses and reorganization of budget presentation due to differences in accounting management structure.

Overall, the operating assessment is reduced by 1%.

Discussion of:

- Administration increases by \$24,787, while maintenance expenses are reduced by \$28,781. This shift is largely due to the difference in accounting organization between the former property manager and Full Circle HOA.
- Insurance expense is estimated to increase by 25%, the policy renews April 2025. Renewal information will be available closer to the renewal date.

Review of:

- Responsible Governance Policies, required 2024 updates.
- Corporate Transparency Act and Beneficial Owner Information Reporting requirement.
 - Altitude Law will file for the Association

- The roof snow fence painting came in at \$6,000 instead of \$30,000 which was budgeted in 2024.

Discussion of garage door damage and residential trash door not staying shut.

A unit Owner asks about a deck drain. The deck drain can be snaked.

Discussion of utilities.

Review of total estimated operating expenses of \$230,868 in 2025.

2024 is estimated to end with \$51,928 2024 excess income and the Board proposes moving excess income to the Reserve Fund. Additionally, the reserve funding increases 5% year over year.

Review of the projected 2025 Capital Reserve fund expenses.

Discussion of stucco replacement.

Motion by Albert Roer, second by Gavin McGinnis, to approve the 2025 budget as presented, and move 2024 excess income to the reserve fund. All in favor, motion passes.

Call for Nominee

There are 5 director seats and each serves a one-year term, all expire at the Annual Owner meeting. There is one vacancy. Michael Gray, Paul Devoe, Davin McGinnis, Albert Roer, all volunteer to serve another term. A call for nominees will be sent to Ownership. A ballot will be included with the Annual Owner meeting materials.

Responsible Governance Policy Updates- will be drafted for review. Legal expense is included in the 2025 budget.

Corporate Transparency Act and Beneficial Owner Information Reporting- Altitude Law will be engaged, legal expense is included in the 2025 budget.

Old Business

Discussion of lobby area wall that has required frequent painting.

The area will be frequently touched up and will continue to be kept up.

New Business

Discussion of the construction across the street.

Q: How long will the dues stay at an increased rate?

A: Reserve funding is anticipated to continue at the current level for the next few years. There are several Capital Reserve project expenses anticipated in the next few years. To avoid special assessments, the Board would like to build the reserve fund balance to \$500,000. We do not see the reserve funding reduced in the next few years.

Albert Roer, makes a motion to adjourn.

Meeting adjourned at 3:24 pm., MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD AT THEIR MEETING HELD ON

_____.