

# THE GRANITA CONDOMINIUMS ASSOCIATION

## MINUTES OF ANNUAL OWNER MEETING

Association: Granita Condominium Association, Inc.  
Date: Tuesday, December 10, 2024, at 2:00 pm, MST  
Location: Teleconference  
Owners Present: Michael Gray, Paul Devoe, Kimber Devoe, Davin McGinnis, Alber Roer, Toni Nash, Kelly Grace, Cindy Gray, Melinda Carter, Donna Veale, Steven Ullrich, Mitch Fields, Courtney Stuecheli., Michael Whitehead  
Others Present: Dan Witkowski, Tracey Wolter, Elyssa Krasic

Meeting called to order at 2:03 pm., MST

Meeting notice was sent.

Roll call. Determination that a quorum is present, 93% of Owners are present.

*Motion by Michael Gray, second by Kelly Grace, to approve the November 29, 2024, meeting minutes. All in favor, motion passes.*

### Facilities Update

Residential door replacement is in progress, and interim repairs have been made.

Punch list of repairs have been completed; 2<sup>nd</sup> floor fire door repairs are in progress. A new magnetic door opener was ordered

Review of new single-stream recycling program and new containers in the residential and commercial trash areas.

Review of unit #401 deck repairs.

Gutter removal and replacement have been completed.

Discussion of residential hallway heat. Investigating make-up air and heat.

### Director Election

Paul Devoe, Michael Gray, Davin McGinnis, Albert Roer and Michael Whitehead are nominated.

*Motion by Melinda Carter, second by Donna Veale, to elect the slate of candidates. All in favor, motion passes.*

### 2025 Budget

The budget summary is attached to these minutes.

Review of the 2024 projected year-end summary.

Review of the 2025 Board approved budget.

- Operating expenses and reorganization of budget presentation due to differences in the accounting management structure.
- Overall, the operating assessment increases by 1.7%.

Review of storage unit B, which is owned by the HOA and general common element expense.

No vetoes are heard, and the 2025 budget is ratified.

Albert Roer, makes a motion to adjourn.

Meeting adjourned at 2:37 pm., MDT.

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

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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.