

**From:** [Wanda Bearth](#)  
**Subject:** Follow-up: Three Seasons Annual HOA meeting  
**Date:** Thursday, May 25, 2023 3:25:24 PM  
**Attachments:** [Three Seasons HOA meeting materials.pdf](#)

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Hello Three Seasons Homeowners,

We were not able to call the meeting to order on Monday (5/22), we were not able to reach a quorum. Since there were owners on the Zoom call, we read the reports (attached) and discussed the hot tub replacement project, but no formal business was conducted. The Board will establish a date for another meeting, likely in September, after more estimates and visuals are collected for the hot tub replacement project.

Please read on for information on this year's dues and capital assessments:

- There is not a special assessment for capital work planned this year.
- However, there is a dues increase. The BOD voted to raise the dues to a level that we project to carry us through another big snow year without borrowing from the capital reserve. The dues will increase by 20% on June 1<sup>st</sup>.
- Why the increase in dues? All costs have increased, most significantly, the property insurance and snow removal costs.
- Snow: We used to budget using a 3 year average, we didn't get a huge snow year every season. Global warming has changed that. If you google "Does it snow more during global warming" you will get confirmation that, yes, the rising temperatures allow the atmosphere to hold onto more moisture. Warmer winter temps bring more snow and warmer summer temps bring more violent storms. Global warming = climate change. The snow budget was set using the average of the 4 most recent 'big' years and adding 10%.
  - The results come from noteworthy sources such as NOAA and NASA.
- Property & Liability Insurance: The Board of Directors opted to increase the property coverage, known as 'bare-walls' coverage, from \$250/square foot to \$400/square foot. We have validated that increase in coverage using estimates of insurable value obtained for neighboring properties, new construction estimates from local builders and advice from our insurance agency that included coverage that HOAs locally and in the Roaring Fork Valley are seeking. In the town of Aspen, building costs are more expensive, \$750 or more per square foot for bare-walls but farther from Aspen, HOAs are choosing policies to cover at the rate of \$500/sf. The annual premium increased by \$5,000 and the increase in coverage increased the premium by another \$16,645.
- Some quick math on the operating costs that are funded with your dues:
  - Utilities-37%
  - Maintenance/Repairs/Cleaning-30%
  - Snow Removal-15%
  - Insurance-13%
  - Audit/Taxes/Bank Fees/3<sup>rd</sup> Party Certifications/Legal Costs-5%
- We have some capital work planned for this summer, which will be funded with current reserves (details on the attached). The hot tub replacement is not scheduled for this fiscal year. Although we have 2 estimates, we are awaiting another competitive bid. Those estimates range from \$220,000 to \$340,000.

Feel free to call or email with any questions, in advance of the meeting.  
Thank you,

Wanda Bearth  
General Manager, Crested Butte Lodging & Property Management  
*Please note my new office hours: 9-5, Wednesday - Friday*  
(970) 349-2400