

PITCHFORK CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
SEPTEMBER 22, 2023 – 4:30 PM

Alex Summerfelt of Toad Property Management called the meeting to order at 4:30 p.m. and confirmed a quorum.

Present via Zoom:

Seth Quigg

Scott Harris

Alex Summerfelt, Toad Property Management

Alex said the purpose of the meeting was to discuss the August 30th Financial Report. Alex explained Snow Removal was over budget due to the 300 plus inch snow year. Repairs and Maintenance was currently under budget.

Alex explained a late fee of \$50.00 was added to the account of any owner more than 30 days late on the payment of dues, in accordance with the Association's governing documents. There had been four late fees during the prior 8 months.

Alex confirmed monthly Financial Reports would be sent to the Board for review and Alex encouraged the Board to reach out to him with questions. Alex went through the Financial Report for Pitchfork Master Association line by line to explain how the dues for the Master Association were spent. Alex explained the Master Association currently had expenses approximately \$17,000 over budget mainly due to the big snow year.

Alex then went through the Financial Report line by line for Pitchfork Condo Association. Scott explained the owners shovelled the steps for the building and Alex said Toad had just completed a small amount of tidy up work on snow removal. Alex confirmed the Association had not paid for snow removal on the parking area as that expense was paid by the Master Association. Alex explained insurance costs had been increasing and Alex would be working to find the best coverage for the best price. Alex said rebuild costs had increased in the valley and the insurance coverage might need to be adjusted.

Alex said there would be Repairs & Maintenance work performed prior to the start of Winter, including work on the roof. Alex explained there was approximately \$2,500 net income at the present time to go towards those expenses. Alex said the new accounting department, Vision Accounting, had automated many of the Association's monthly expenses and that would guarantee prompt and regular payment of expenses.

Alex explained a draft Budget would be sent to the Board for review and discussion.

Alex said there would be vacancies on the board of the Master Association and Alex encouraged interested owners to volunteer.

Alex confirmed there was approximately \$8,000 cash in the bank at the present time.

Alex confirmed one unit in the building had the Deed Restriction lifted as part of a foreclosure action. Alex explained the Housing Authority would not buy back the unit and that had led to the Bank being able to have the Deed Restriction lifted. Alex agreed to reach out to the Housing Authority to obtain more background information.

Alex said owners/tenants at Crest House had not been picking up dog poop near the storage units. Alex agreed to follow up.

At 5:45 p.m. Scott made a motion to adjourn. Seth seconded the motion and it was unanimously approved.

Prepared by: Rob Harper
Toad Property Management, Manager