

MINUTES
BOARD OF DIRECTORS MEETING
CREST HOUSE CONDOMINIUM ASSOCIATION
MONDAY, NOVEMBER 4, 2024
4:00 P.M.
CRESTED BUTTE AND VIA ZOOM

Present: Martin Catmur
Ryan Darby, Toad Property Management

Martin called the meeting to order at 4:05 p.m. and Ryan confirmed there was not a quorum. The purpose of the meeting was to discuss a draft Budget.

Ryan explained expenses in 2025 might exceed income by \$9,611 if dues remained the same as 2024. Ryan said the accounting team recommended increasing dues for 2025 by \$12,000 based on anticipated expenses. Insurance would renew in August 2025 and a 10% increase had been estimated. Insurance rates had increased throughout the valley and Ryan said Toad would continue to research better rates and acceptable coverage.

Martin explained the sewer line back up in 2022 had caused damage to Unit 1. The insurance claim had not covered all of the work but mitigation work had been performed in Unit 1.

Repairs & Maintenance expenses were reviewed and Martin said the estimated \$575 per month in the draft 2025 Budget appeared to be too high. Ryan confirmed Drake Austin had been paid for all the work he had performed.

Ryan explained the shared trash removal expense of 40% had not been paid to Elk Ridge II since 2022 due to lack of funds. Approximately \$12,325 was outstanding. Martin questioned why Elk Ridge had not been paid as the Association had funds during that period. Ryan agreed to research expenses and payments to Elk Ridge II prior to a special assessment being discussed. Martin expressed concern that Toad had not been making those payments to Elk Ridge II on a regular basis during the three years. Martin said three units had been sold during that period and collecting those funds might be difficult or impossible as it had not been dealt with at closing. Martin asked that all trash collection documentation from 2021 onwards be shared with him.

Martin confirmed internet would not be an Association expense in 2025. Martin said \$100 per unit, per month, should be going to the Reserve Account and suggested that continue in 2025.

Martin expressed concern about the \$15 per month bank charge and Ryan explained that expense would not be incurred in 2025 as sufficient funds would be kept in the account.

Ryan said he would research minutes and Martin said he would go back through the Profit & Loss for the past three years as he was unhappy that the trash removal expenses had not been paid and allowed to build up to such a large amount.

Martin said laundry income was lower than prior years. Martin suggested discussing at an annual meeting to determine if the machines needed to be upgraded.

Martin suggested dues be invoiced monthly instead of quarterly. The annual meeting would be December 2, 2024 and Martin suggested a hybrid meeting as he would prefer to meet in the office. Ryan encouraged Martin to reach out to him with questions and concerns.

At 5:00 p.m. the meeting adjourned.

Prepared by Rob Harper,
Toad Property Management