

**MINUTES**  
**BUDGET WORK SESSION MEETING**  
**CREST HOUSE CONDOMINIUM ASSOCIATION**  
**FRIDAY, NOVEMBER 8, 2024**  
**12:00 P.M.**  
**CRESTED BUTTE AND VIA ZOOM**

Present: Martin Catmur  
Amy Steckdaub  
Ryan Darby, Toad Property Management  
April Pannell, Toad Property Management

Martin called the meeting to order at 12:03 p.m. and Ryan confirmed there was a quorum. The purpose of the meeting was to discuss a draft 2025 Budget.

April explained the draft 2025 Budget had been prepared based on actual expenses as well as some anticipated increases. Ryan and Martin had reviewed the draft Budget at the November 4<sup>th</sup> meeting.

Amy confirmed the coin machines at the laundry were working but the dryer was not operating very well. Ryan said the dryer vent could be checked to improve efficiency and Martin said the 2024 revenue from the washer & dryer was lower than prior years.

Expense line items were discussed and some adjustments made resulting in expenses exceeding income by approximately \$5,000 in 2025.

Martin expressed concern about the \$12,325 which had not been paid to Elk Ridge II for trash removal. April confirmed the Association had approximately \$5,930 in the Operating Account and \$571 in the Reserve Account. Martin said the Board had not been alerted to the fact that Elk Ridge II was not being paid despite the Board authorizing that payment. April said going forward alerts would be sent to the Board when funds were getting low. Three units had sold which further complicated the resolution of the matter. April said the original Waste Management invoices from February 2022 would be provided to the Board together with the ledger. The trash collection figure had been included in the 2025 Budget.

Martin suggested monthly billing from January 2025 instead of the quarterly billing. April confirmed that could be set up. April also confirmed the monthly Reserve payments of \$100 per unit would be transferred from the Operating Account to the Reserve Account on a regular basis.

April confirmed the insurance policy would be up for renewal in August 2025. Amy suggested all owners check their unit insurance policy as it was possible to select coverage which included reimbursement for some special assessments or the Association's large insurance deductible. It was agreed to discuss at the annual meeting.

Ryan explained the Reserve Account at the Bank charged monthly interest when the Account went under \$5,000.

Martin suggested increasing dues to \$575 per month, per unit, to cover 2025 expenses. Ryan said communication with the Board would improve and April confirmed financial information would be provided to the Board portal every month.

April agreed to check 2023 Capital payments with the tax accountant as some of those costs had previously been shown as insurance reimbursement costs.

April left the meeting.

The annual meeting was scheduled for December 2, 2024 at 5:30 p.m. Ryan would confirm if the meeting would be just Zoom or a hybrid.

Amy and Martin would review the financial information and then a 2025 Budget would be finalized. Martin suggested Toad had some responsibility for the unpaid trash collection as three units had sold in the past year and Toad had not collected those funds prior to closing. Approximately half of the trash removal expense could be paid to Elk Ridge II from the Reserve Funds but a special assessment would be required to cover the balance. A special assessment of \$1,000 per unit might be necessary to provide operating funds. Once all the information was available Amy and Martin would meet to discuss and then meet with Ryan for another Board meeting.

Ryan said he would follow up with April and determine if escrow funds had been received from the Closing Agents for a payment to Drake Austin Construction and carpet replacement.

At 1:10 p.m. Amy made a motion to adjourn the meeting. Martin seconded the motion and it was unanimously approved.

---

Prepared by Rob Harper,  
Toad Property Management