

MINUTES
BOARD OF DIRECTORS MEETING
CREST HOUSE CONDOMINIUM ASSOCIATION
TUESDAY, JANUARY 14, 2025
2:30 P.M.
CRESTED BUTTE AND VIA ZOOM

Present: Martin Catmur
Amy Gregonis
RC Roederer
Ryan Darby, Toad Property Management
Collin Schuhmacher, Toad Property Management

Martin called the meeting to order at 2:30 p.m. and Ryan confirmed there was a quorum.

Prior to the meeting the outstanding payments to Elk Ridge II had been researched. Amy had prepared a spreadsheet of outstanding Waste Management invoices dating back to 2022. Crest House had failed to reimburse Elk Ridge II for the 40% share of the trash removal expenses. An accounting mistake had originally caused the delay in payments and then Toad had delayed payment to Elk Ridge II due to lack of funds in the account as the money had been used for other expenses. Three units had sold during 2024 which complicated the process to now recover money for 2022 and 2023. Collin apologized for the mistakes made by prior employees of the company and said procedures were now in place to ensure that going forward similar mistakes would not be made.

After a long discussion it was agreed Units 1, 2 and 5, who were all owners in 2022, would be invoiced \$1,400 each. The Toad accounting team would work with Ryan to determine the best way to invoice just three units and a payment plan would be available if required. Toad would work with Elk Ridge II to determine how to handle the \$4,200 owed by the three units sold in 2024. The Toad accounting team would ensure that the bad debt for trash removal expenses would be removed off the Association's balance sheet.

The Board would be notified as soon as Toad had established the best way to implement the above agreement to pay the outstanding balance.

Ryan said he would instruct the accounting team to promptly pay the \$3,915 to Elk Ridge II for 2024 trash removal charges. Martin expressed concern about accrual accounting and said it would be easier for the Board to follow if the financial reports were presented on a cash basis.

Units 1, 2 and 5 would be invoiced for \$1,400 each unit after Ryan had reviewed the spreadsheet and confirmed the amounts. Ryan confirmed payments to Elk Ridge II would be made on a monthly basis going forward.

Ryan confirmed trash, dryer vent cleaning and the Toad December monthly charge were the only outstanding invoices to be paid for 2024.

Ryan said the heating element in the dryer might require repair or replacement as the dryer vent cleaning had not solved the issue. The Board would discuss at a future meeting.

Ryan said a General Ledger would be included in future monthly financial reports. Amy volunteered to go into the Toad office each month to review invoices prior to payment. Ryan agreed to follow up and arrange.

Martin made a motion, Amy seconded the motion and the following Officer roles were unanimously approved:

President	Martin Catmur
Vice President/Secretary	RC Roederer
Treasurer	Amy Gregonis

Amy made a motion, Martin seconded the motion and the following Board terms were unanimously approved:

Term expiring 2027	Martin Catmur
Term expiring 2026	Amy Gregonis
Term expiring 2025	RC Roederer

Martin stressed the need to have good communication between the Board and Toad. Ryan confirmed cleaning of the common areas had been cancelled and owners would take over the common area cleaning.

Ryan said he would work on the resolution of the Elk Ridge II outstanding trash balance and would report back to the Board within a week.

Martin suggested quarterly Board meetings.

At 3:12 p.m. Martin made a motion to adjourn the meeting. Amy seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management