

SKI CENTER CONDOMINIUM ASSOCIATION
Annual Meeting Notice and Proxy
Monday, July 29th, 2024 – 10:00 AM (MT)

You are hereby notified that the Annual Meeting of the members of the Ski Center Condominium Association has been scheduled for July 29, 2024 at 10:00 AM (MT). If you are unable to participate, please fill out the proxy form below and return.

I (we) as owners of Unit and member of Ski Center/Whetstone Condominium Association hereby appoint the said person as my (our) proxy for the Annual Meeting of the Membership of the Association. Said meeting is to be held July 29, 2024 at 10:00 AM (MT) via Zoom. You must designate a specific member of the Association or your legal representative to vote as your proxy, and that individual must be present at the meeting for your designation to be valid. The proxy will expire 30 days after the Annual Meeting of the Owners.

I hereby designate the following person as my proxy:

() Katherine McKenna
() Other _____

Owner/Unit Number _____ Date _____

Email Address _____

Please return your proxy by 5PM, July 28, 2024 to Ski Center Condominium Association, PO Box 2776, Crested Butte, CO 81224 or to alexander@toadpropertymanagement.com



TOAD PROPERTY MANAGEMENT
318 Elk Avenue | PO Box 2776
Crested Butte CO 81224
t: 970-349-2773 | w: toadpropertymanagement.com

ZOOM Meeting Information
Ski Center Condominium Association Annual Meeting
July 29, 2024 – 10:00 AM (MT)

To join the Zoom Meeting copy/paste the link below into your browser:

<https://us02web.zoom.us/j/5548296044?omn=89312375117>

Meeting ID: 554 829 6044

One tap mobile

+17193594580,,5548296044# US

+12532158782,,5548296044# US (Tacoma)

Dial by your location

- +1 719 359 4580 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
 - +1 669 444 9171 US
- +1 669 900 9128 US (San Jose)
 - +1 253 205 0468 US
 - +1 507 473 4847 US
 - +1 564 217 2000 US
- +1 646 558 8656 US (New York)
 - +1 646 931 3860 US
 - +1 689 278 1000 US
- +1 301 715 8592 US (Washington DC)
 - +1 305 224 1968 US
 - +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
 - +1 360 209 5623 US
 - +1 386 347 5053 US

Find your local number: <https://us02web.zoom.us/j/5548296044?omn=89312375117>

If you are unfamiliar with a Zoom meeting, please contact the office and we will assist you prior to the meeting date.

alexander@toadpropertymanagement.com



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AGENDA
Ski Center Condominium Association Annual Meeting
Monday, July 29, 2024 – 10:00 AM (MT)

1. Call to Order
2. Proof of Notice
3. Roll Call/Establish Quorum
4. Review and Approval of Prior Annual Meeting Minutes - 10/27/22
5. Reports
 - President/Officers
 - Manager
6. Financial Report
7. Ratification of FY23-24 Budget
8. Discussion of FY24-25 Budget
9. Old Business
10. New Business
 - a. Engineering Report and Imminent Capex
11. Adjourn

Board of Directors Meeting to be Held Immediately After



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New Fiscal Year Budget Comparison

Properties: Ski Center Condominium Association, Inc - PO Box 2776 Crested Butte, CO 81224

Period Range: Oct 2023 to Sep 2024

Comparison Period Range: Oct 2022 to Sep 2023 (Same Period Last Year)

Additional Account Types: Asset, Cash, Liability, Capital

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	FY23-24 Approved Budget	FY22-23 Ratified Budget	FY22-23 Actual
Income			
Dues	172,830.00	125,910.00	124,702.00
Penalties/Interest	0.00	0.00	35.98
Miscellaneous Income	0.00	0.00	75.00
Total Budgeted Operating Income	172,830.00	125,910.00	124,812.98
Expense			
Management fees	17,250.00	13,900.00	17,250.00
Insurance	27,570.00	21,250.00	19,544.83
Legal - General	0.00	0.00	270.00
ADMIN/OFFICE			
Accountant	500.00	500.00	553.00
General Admin: Filing Fees, Postage, Copies	180.00	100.00	180.00
Total ADMIN/OFFICE	680.00	600.00	733.00
REPAIRS AND MAINTENANCE			
Repairs and Maintenance - General	16,500.00	12,100.00	16,505.52
Repairs and Maintenance - Supplies	0.00	0.00	0.00
Total REPAIRS AND MAINTENANCE	16,500.00	12,100.00	16,505.52
BUILDING MAINTENANCE			
Building Maintenance: Contract Labor	1,800.00	1,800.00	1,310.00
Chimney/Fireplace inspect, repair, clean	1,000.00	0.00	1,049.00
Total BUILDING MAINTENANCE	2,800.00	1,800.00	2,359.00
LANDSCAPING / GROUNDS MAINTENANCE			
Landscaping/Grounds- general	4,500.00	4,000.00	4,843.43
Total LANDSCAPING / GROUNDS MAINTENANCE	4,500.00	4,000.00	4,843.43
SNOW REMOVAL / SNOW PLOWING			
Snow Removal - Ground - Machine	20,000.00	10,000.00	22,781.26
Snow Removal - Ground - Shovel	30,000.00	10,000.00	28,820.13
Snow Removal - Roof	30,000.00	18,000.00	21,784.50
Total SNOW REMOVAL / SNOW PLOWING	80,000.00	38,000.00	73,385.89
UTILITIES			
Utilities- Cable/Internet	0.00	0.00	4,474.12
Utilities - Electric	750.00	1,500.00	692.24
Utilities - Water/Sewer	20,000.00	17,500.00	19,660.47
Utilities - Trash/Recycle	1,200.00	2,500.00	1,068.36
Utilities - Fire Protection	320.00	1,200.00	319.92
Total UTILITIES	22,270.00	22,700.00	26,215.11
Parking Lot/Road Patrol	0.00	0.00	3,265.94
Reserve Fund	1,260.00	11,560.00	0.00
Total Budgeted Operating Expense	172,830.00	125,910.00	164,372.72
Total Budgeted Operating Income	172,830.00	125,910.00	124,812.98
Total Budgeted Operating Expense	172,830.00	125,910.00	164,372.72
NOI - Net Operating Income	0.00	0.00	-39,559.74
Other Income			
Special Assessment - Capital	0.00	100,000.00	100,000.00
Total Budgeted Other Income	0.00	100,000.00	100,000.00
Other Expense			
Capital Expenditures	0.00	0.00	30,559.00
Total Budgeted Other Expense	0.00	0.00	30,559.00
Net Other Income	0.00	100,000.00	69,441.00
Total Budgeted Income	172,830.00	225,910.00	224,812.98
Total Budgeted Expense	172,830.00	125,910.00	194,931.72
Net Income	0.00	100,000.00	29,881.26

FY23-24 Dues Breakdown and Catch Up Amount

Unit	Percentage Allocation	FY23-24 Annual Amount	FY23-24 Monthly Dues	FY22-23 Annual Amount	Catch up difference (Full 23-24FY)
101B	9.850%	\$17,023.76	\$1,418.65	\$12,402.14	\$4,621.62
201B	9.850%	\$17,023.76	\$1,418.65	\$12,402.14	\$4,621.62
202B	9.850%	\$17,023.76	\$1,418.65	\$12,402.14	\$4,621.62
203B	9.850%	\$17,023.76	\$1,418.65	\$12,402.14	\$4,621.62
301R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
302R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
303R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
304R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
305R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
306R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
307R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
308R	7.575%	\$13,091.87	\$1,090.99	\$9,537.68	\$3,554.19
Total	100.00%	\$172,830.00	\$14,402.50	\$125,910.00	\$46,920.00

FY23-24 Dues
\$172,830.00

FY22-23 Dues
\$125,910.00

% Increase from Prior Year
37.26%



Ski Center Condominium Association
June 2024 Financials

Income Statement - Monthly with YTD

Toad Property Management

Active Properties Owned By: Ski Center Condo Association, Inc

Display by Ownership %: No

Fund Type: All

Period Range: Oct 2023 to Jun 2024

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Total
Operating Income & Expense										
Income										
Dues	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	94,833.00
Total Operating Income	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	94,833.00
Expense										
Management fees	1,437.50	1,437.50	1,437.50	1,437.50	1,437.50	1,437.50	1,437.50	1,437.50	1,437.50	12,937.50
Insurance	1,636.08	1,636.08	1,636.08	1,636.08	1,636.08	1,636.08	3,086.08	3,086.08	3,086.08	19,074.72
ADMIN/OFFICE										
Accountant	0.00	0.00	0.00	0.00	0.00	15.96	0.00	0.00	560.00	575.96
General Admin: Filing Fees, Postage, Copies	7.50	153.86	0.00	10.00	8.00	8.00	8.00	54.05	0.00	249.41
Total ADMIN/OFFICE	7.50	153.86	0.00	10.00	8.00	23.96	8.00	54.05	560.00	825.37
REPAIRS AND MAINTENANCE										
Repairs and Maintenance - General	652.50	6,485.54	2,215.91	3,413.51	2,385.87	1,871.72	2,487.12	266.02	7,987.89	27,766.08
Repairs and Maintenance - Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.30	8.30
Total REPAIRS AND MAINTENANCE	652.50	6,485.54	2,215.91	3,413.51	2,385.87	1,871.72	2,487.12	266.02	7,996.19	27,774.38
BUILDING MAINTENANCE										
Building Maintenance: Contract Labor	8,815.58	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	9,115.58
Chimney/Fireplace inspect, repair, clean	750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00
Total BUILDING MAINTENANCE	9,565.58	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	9,865.58
LANDSCAPING / GROUNDS MAINTENANCE										
Landscaping/Grounds- general	0.00	48.75	0.00	0.00	0.00	0.00	17.50	0.00	857.50	923.75
Total LANDSCAPING / GROUNDS MAINTENANCE	0.00	48.75	0.00	0.00	0.00	0.00	17.50	0.00	857.50	923.75
SNOW REMOVAL / SNOW PLOWING										
Snow Removal - Ground - Machine	58.13	716.88	1,260.15	1,782.50	1,621.88	6,396.88	116.25	0.00	0.00	11,952.67
Snow Removal - Ground - Shovel	97.50	405.99	2,870.00	3,605.00	14,905.00	2,117.50	78.75	0.00	0.00	24,079.74
Snow Removal - Roof	0.00	9,262.50	15,912.50	332.50	0.00	0.00	0.00	0.00	0.00	25,507.50
Total SNOW REMOVAL / SNOW PLOWING	155.63	10,385.37	20,042.65	5,720.00	16,526.88	8,514.38	195.00	0.00	0.00	61,539.91

Income Statement - Monthly with YTD

Account Name	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Total
UTILITIES										
Utilities- Cable/Internet	383.77	383.77	383.77	420.13	419.57	420.52	0.00	0.00	0.00	2,411.53
Utilities - Electric	61.43	63.25	0.00	58.08	60.03	61.85	64.07	64.49	64.89	498.09
Utilities - Water/Sewer	1,661.90	1,661.90	1,661.90	1,794.86	1,794.86	1,794.86	1,794.86	1,794.86	1,794.86	15,754.86
Utilities - Trash/Recycle	0.00	0.00	375.16	7.30	377.56	268.44	115.28	325.46	115.72	1,584.92
Utilities - Fire Protection	83.19	0.00	0.00	83.19	0.00	0.00	83.19	0.00	0.00	249.57
Total UTILITIES	2,190.29	2,108.92	2,420.83	2,363.56	2,652.02	2,545.67	2,057.40	2,184.81	1,975.47	20,498.97
Total Operating Expense	15,645.08	22,256.02	28,052.97	14,580.65	24,646.35	16,029.31	9,288.60	7,028.46	15,912.74	153,440.18
NOI - Net Operating Income	-5,108.08	-11,719.02	-17,515.97	-4,043.65	-14,109.35	-5,492.31	1,248.40	3,508.54	-5,375.74	-58,607.18
Total Income	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	10,537.00	94,833.00
Total Expense	15,645.08	22,256.02	28,052.97	14,580.65	24,646.35	16,029.31	9,288.60	7,028.46	15,912.74	153,440.18
Net Income	<u>-5,108.08</u>	<u>-11,719.02</u>	<u>-17,515.97</u>	<u>-4,043.65</u>	<u>-14,109.35</u>	<u>-5,492.31</u>	<u>1,248.40</u>	<u>3,508.54</u>	<u>-5,375.74</u>	<u>-58,607.18</u>

Income Statement - Current Month & YTD Comparison

Active Properties Owned By: Ski Center Condo Association, Inc

As of: Jun 2024

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	YTD Actual	Annual Budget
Income		
Dues	94,833.00	172,830.00
Total Operating Income	94,833.00	172,830.00
Expense		
Management fees	12,937.50	17,250.00
Insurance	19,074.72	27,570.00
ADMIN/OFFICE		
Accountant	575.96	500.00
General Admin: Filing Fees, Postage, Copies	249.41	180.00
Total ADMIN/OFFICE	825.37	680.00
REPAIRS AND MAINTENANCE		
Repairs and Maintenance - General	27,766.08	16,500.00
Repairs and Maintenance - Supplies	8.30	0.00
Total REPAIRS AND MAINTENANCE	27,774.38	16,500.00
BUILDING MAINTENANCE		
Building Maintenance: Contract Labor	9,115.58	1,800.00
Chimney/Fireplace inspect, repair, clean	750.00	1,000.00
Total BUILDING MAINTENANCE	9,865.58	2,800.00
LANDSCAPING / GROUNDS MAINTENANCE		
Landscaping/Grounds- general	923.75	4,500.00
Total LANDSCAPING / GROUNDS MAINTENANCE	923.75	4,500.00
SNOW REMOVAL / SNOW PLOWING		
Snow Removal - Ground - Machine	11,952.67	20,000.00
Snow Removal - Ground - Shovel	24,079.74	30,000.00
Snow Removal - Roof	25,507.50	30,000.00
Total SNOW REMOVAL / SNOW PLOWING	61,539.91	80,000.00
UTILITIES		
Utilities- Cable/Internet	2,411.53	0.00
Utilities - Electric	498.09	750.00
Utilities - Water/Sewer	15,754.86	20,000.00
Utilities - Trash/Recycle	1,584.92	1,200.00
Utilities - Fire Protection	249.57	320.00
Total UTILITIES	20,498.97	22,270.00
Reserve Fund	0.00	1,260.00
Total Operating Expense	153,440.18	172,830.00
Total Operating Income	94,833.00	172,830.00
Total Operating Expense	153,440.18	172,830.00
NOI - Net Operating Income	-58,607.18	0.00
Total Income	94,833.00	172,830.00

Income Statement - Current Month & YTD Comparison

Account Name	YTD Actual	Annual Budget
Total Expense	153,440.18	172,830.00
Net Income	-58,607.18	0.00

Balance Sheet

Active Properties Owned By: Ski Center Condo Association, Inc

As of: 06/30/2024

Accounting Basis: Accrual

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Checking	22,111.41
Total Cash	22,111.41
Prepaid insurance	4,880.99
Equipment/Signs	3,684.21
Accumulated Depreciation	-3,684.21
TOTAL ASSETS	26,992.40
LIABILITIES & CAPITAL	
Liabilities	
Prepayments	7,182.00
Accounts Payable	15,912.74
Total Liabilities	23,094.74
Capital	
Restricted Fund Balance	36,488.54
Unrestricted Fund Balance	-44,288.65
Calculated Retained Earnings	-58,607.18
Calculated Prior Years Retained Earnings	70,304.95
Total Capital	3,897.66
TOTAL LIABILITIES & CAPITAL	26,992.40

Aged Payables Summary

Active Properties Owned By: Ski Center Condo Association, Inc

As of: 06/30/2024

Payees: All

Balance: Exclude 0.00

Payee Name	Amount Payable	Not Yet Due	0-30	31-60	61-90	91+
Ski Center Condominium Association, Inc - PO Box 2776 Crested Butte, CO 81224						
Farmers Insurance Exchange	3,086.08	3,086.08	0.00	0.00	0.00	0.00
Management, Toad Property	10,291.19	10,291.19	0.00	0.00	0.00	0.00
Gunnison County Electric Assn.	64.89	64.89	0.00	0.00	0.00	0.00
Mt Crested Butte Water and Sanitation	1,794.86	1,794.86	0.00	0.00	0.00	0.00
Inc., Red Squirrel Tax & Accounting	560.00	0.00	560.00	0.00	0.00	0.00
Waste Management of Colorado, Inc.	115.72	115.72	0.00	0.00	0.00	0.00
	15,912.74	15,352.74	560.00	0.00	0.00	0.00
Total	15,912.74	15,352.74	560.00	0.00	0.00	0.00

**SKI CENTER CONDOMINIUM ASSOCIATION
ANNUAL OWNERS OWNER’S MEETING
OCTOBER 27, 2022 – 9:00 A.M.
VIA ZOOM**

Present:

Brent & Britt Estwanik	Unit 301
Mauri Scharbauer	Unit 302
Katherine McKenna	Unit 303
Brian Moran	Units 304 and 305
Vanessa Lee	Unit 307
Melinda Bron	Unit 308
Tara Schoedinger and Robb Pennie, CBMR	Units 101B, 201B, 202B, 203B
Kat Loughan	Toad Property Management

Kat called the meeting to order at 9:05 am and confirmed a quorum. Kat said notice of the meeting had been mailed on October 17, 2022.

Brian made a motion to approve the minutes of the September 13, 2021 meeting. Vanessa seconded the motion and it was unanimously approved.

Kat explained the paving project had been completed. Kat said the electrical project had been very extensive and Kat thanked owners and CBMR for their patience during both projects. Kat said attempts would be made in the future to obtain more notice from vendors prior to the commencement of a project. Parking passes were being ordered. Some owners wanted the parking pass left in the unit and other owners wanted them mailed. The use of different passes by the rental companies would be discussed by the Board and owners would be notified of the decision prior to the start of the ski season. Katherine reminded owners that Whetstone Building had 12 reserved parking spots in accordance with the agreement reached with Axtel Building and CBMR. Katherine confirmed it was a three year agreement and the agreement addressed the right of way and future maintenance. Kat said she would email a copy of the agreement to all owners.

Kat said the Operating Budget included a dues increase of approximately 9%. Insurance premiums had increased significantly and other expenses continued to rise. If increases were not known at this time the figure was based on the average of three year expenses. Parking lot repairs were not anticipated in the near future after the extensive work during the Summer. A trash expense line item had been added to the Budget and the Whetstone Building now paid for one additional pick up each week with Axtel Building and CBMR paying for the balance. The parking lot patrol was a cost shared with Axtel Building and CBMR in accordance with the parking lot agreement.

Kat explained the Board had proposed a \$100,000 special assessment to go towards building a Capital Reserve fund. Kat said the funds would go into a Capital Reserve account and not used for general operating expenses. Payment could be in a lump sum, quarterly or monthly and owners could contact Toad to discuss. Each residential unit would be invoiced for \$7,575 and

CBMR would be responsible for 39.4% of the total cost. Katherine explained there would be a lot of capital improvement projects coming up and the Board wanted to have funds available for those expenses.

Katherine said an engineering report had not yet been obtained. Kat confirmed a Capital Reserve Study had been prepared and Kat said she would email a copy to owners.

Brett expressed concern about some areas of stucco which required attention and were visible in the high traffic areas. Kat said a decision would be made on making repairs or a more extensive project to address the entire building.

Kat said finding vendors to provide estimates for the capital projects was challenging. Three estimates would be obtained if possible. Kat confirmed plumbing would be the first issue addressed and then the stucco and exterior renovation. Katherine said the stucco and exterior renovation work would be a very large expense and the Association needed to build up funds in preparation for that. Brett offered to assist the Board in researching loan options for the project if necessary so the work could be completed earlier. It was generally agreed building up funds for the capital projects was essential and small projects would be attempted prior to the larger projects being tackled.

Vanessa made a motion to ratify the 2023 Budget as presented. Britt seconded the motion and it was unanimously approved.

Katherine said cable and internet had been removed as an Association expense. Owners were responsible for those per unit costs.

Vanessa thanked the Board for their work on the parking lot agreement.

Melinda said a hot tub was being installed on the deck at Unit 308. Melinda would submit a drawing to the Board to show a railing adjustment request.

At 10:02 am Brett made a motion to adjourn the meeting. Katherine seconded the motion and it was unanimously approved.

Prepared by: Rob Harper, Toad Property Management