

SKI CENTER CONDOMINIUM ASSOCIATION
Amended Budget Ratification Meeting Notice and Proxy
Thursday, August 21st, 2025 – 10:00 AM (MT)

You are hereby notified that a Meeting of the members of the Ski Center Condominium Association has been scheduled for August 21, 2025 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 August 21, 2025 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
- ☐ James Harber
- ☐ Mauri Scharbauer
- ☐ Other

Owner/Unit Number _____ Date _____

Email Address _____

Please return your proxy by 5PM, August 20, 2025 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 Budget Amendment Meeting
August 21, 2025 – 10:00 AM (MT)

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

<https://us02web.zoom.us/j/5548296044?omn=87213038976>

View meeting insights with Zoom AI Companion
<https://us02web.zoom.us/launch/edl?muid=be589850-dc8f-40d8-9035-d1dff0cbef93>

Meeting ID: 554 829 6044

One tap mobile
+16465588656,,5548296044# US (New York)
+16469313860,,5548296044# US

Join instructions
https://us02web.zoom.us/meetings/87213038976/invitations?signature=g_pm72aEAckwKRhRG6kkEShiwgSr7B4DQz6iofc-eCY

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

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AGENDA
Ski Center Condominium Association Budget
Amendment Meeting
Thursday, August 21, 2025 – 10:00 AM (MT)

1. Call to Order
2. Proof of Notice
3. Roll Call/Establish Quorum
4. Introduction of Commercial Board Members
5. Review and Approval of Prior Annual Meeting Minutes - 7/29/24
6. Ratification of Amended FY24-25 Budget
 - a. Special Assessment Cadence and Breakdown
 - b. Project Execution Targets
7. Old Business
8. New Business
 - a. Reserve Study
 - b. Owners Open Forum
9. Adjourn

Board of Directors Meeting to be Held Immediately After



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Ski Center FY24-25 & 25-26 Budget Comparison - Featuring FY24-25 Special Assessment

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

Period Range: Oct 2025 to Sep 2026

Comparison Period Range: Oct 2024 to Sep 2025 (Same Period Last Year)

Accounting Basis: Accrual

Account Number	Account Name	FY24-25 Actual (7/1/25)	FY24-25 Ratified Budget	FY24-25 Amended Budget (Draft)	FY25-26 Draft Budget
Income					
4500	Operating Dues	145,116.19	172,830.00	172,830.00	202,786.00
4555	AR Penalties/Interest	179.16	0.00	0.00	0.00
	Total Budgeted Operating Income	145,295.35	172,830.00	172,830.00	202,786.00
Expense					
5005	Management fees	12,937.50	17,940.00	17,940.00	17,940.00
5015	Insurance	44,740.98	27,570.00	27,570.00	52,500.00
ADMIN/OFFICE					
5030	Accountant & Tax	550.00	500.00	500.00	550.00
5090	General Admin, Filings, & Office	527.40	180.00	180.00	620.00
5075	Total ADMIN/OFFICE	1,077.40	680.00	680.00	1,170.00
REPAIRS AND MAINTENANCE					
5191	Repairs and Maintenance - General	18,494.17	22,000.00	22,000.00	22,000.00
5200	Repairs and Maintenance - Contract Labor	0.00	0.00	0.00	10,000.00
5190	Total REPAIRS AND MAINTENANCE	18,494.17	22,000.00	22,000.00	32,000.00
BUILDING MAINTENANCE					
5213	Building Maintenance: Contract Labor	7,768.56	4,500.00	4,500.00	0.00
5280	Chimney/Fireplace inspect, repair, clean	625.00	1,000.00	1,000.00	725.00
5210	Total BUILDING MAINTENANCE	8,393.56	5,500.00	5,500.00	725.00
LANDSCAPING / GROUNDS MAINTENANCE					
5311	Landscaping/Grounds- general	2,189.33	4,500.00	4,500.00	5,000.00
5310	Total LANDSCAPING / GROUNDS MAINTENANCE	2,189.33	4,500.00	4,500.00	5,000.00
SNOW REMOVAL / SNOW PLOWING					
5402	Snow Removal - Ground - Machine	15,621.13	15,000.00	15,000.00	19,000.00
5405	Snow Removal - Ground - Shovel	11,065.00	26,400.00	26,400.00	14,000.00
5410	Snow Removal - Roof	28,187.50	27,000.00	27,000.00	29,000.00
5400	Total SNOW REMOVAL / SNOW PLOWING	54,873.63	68,400.00	68,400.00	62,000.00
UTILITIES					
5425	Utilities- Cable/Internet	2,035.96	0.00	0.00	0.00
5430	Utilities - Electric	627.57	750.00	750.00	864.00
5445	Utilities - Water/Sewer	16,799.58	18,250.00	18,250.00	23,971.00
5450	Utilities - Trash/Recycle	2,534.91	1,800.00	1,800.00	6,241.00
5455	Utilities - Fire Protection	347.76	410.00	410.00	375.00
5420	Total UTILITIES	22,345.78	21,210.00	21,210.00	31,451.00
5555	Reserve Fund	2,934.19	5,030.00	5,030.00	18,453.19
	Total Budgeted Operating Expense	167,986.54	172,830.00	172,830.00	221,239.19
	Total Budgeted Operating Income	145,295.35	172,830.00	172,830.00	202,786.00
	Total Budgeted Operating Expense	167,986.54	172,830.00	172,830.00	221,239.19
	NOI - Net Operating Income	-22,691.19	0.00	0.00	-18,453.19
Other Income					
4546	Bank Interest- Capital	1.27	0.00	0.00	0.00
4575	Special Assessment - Capital	0.00	0.00	797,880.60	0.00
4642	Reserve Fund Income	2,934.19	0.00	0.00	18,453.19
	Total Budgeted Other Income	2,935.46	0.00	0.00	18,453.19
Other Expense					
5486	Capital Expenditures	23,810.00	0.00	797,880.60	0.00
	Total Budgeted Other Expense	23,810.00	0.00	0.00	0.00
	Net Other Income	-20,874.54	0.00	0.00	18,453.19
	Total Budgeted Income	148,230.81	172,830.00	970,710.60	221,239.19
	Total Budgeted Expense	191,796.54	172,830.00	970,710.60	221,239.19
	Net Income	-43,565.73	0.00	0.00	0.00

Ski Center Condominium Association, Inc.

Ski Center Assessment Schedule							
Capital Special Assessment			Assessment Total	Bellyband	Concrete Repair and Reseal	Stairs and Railings	10% Buffer
FY24-25 Amendment			\$797,880.60	\$117,136.00	\$465,000.00	\$143,210.00	\$72,534.60

Crested Butte Mountain Resort	33.3%	\$265,959.93
301	8.3%	\$66,489.78
302	8.3%	\$66,489.78
303	8.3%	\$66,489.78
304	8.3%	\$66,489.78
305	8.3%	\$66,489.78
306	8.3%	\$66,489.78
307	8.3%	\$66,489.78
308	8.3%	\$66,489.78

100.0%	\$797,878
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Quarterly Reporting: Balance Sheet

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

As of: 08/11/2025

Accounting Basis: Accrual

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Checking	10,547.64
Reserve - General	4,677.97
Total Cash	15,225.61
Accounts Receivable	12,525.31
Prepaid insurance	-2,533.47
Equipment/Signs	3,684.21
Accumulated Depreciation	-3,684.21
TOTAL ASSETS	25,217.45
 LIABILITIES & CAPITAL	
Liabilities	
Prepayments	5,186.96
Accounts Payable	7,572.68
Total Liabilities	12,759.64
Capital	
Restricted Fund Balance	36,488.54
Unrestricted Fund Balance	-44,288.65
Calculated Retained Earnings	-27,772.17
Calculated Prior Years Retained Earnings	48,030.09
Total Capital	12,457.81
TOTAL LIABILITIES & CAPITAL	25,217.45

**SKI CENTER CONDOMINIUM ASSOCIATION
ANNUAL OWNERS OWNER'S MEETING
JULY 29, 2024 – 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
James Harber	Unit 306
Melinda Bron	Unit 308
Tara Shoedinger and Jesse Drees, CBMR	Units 101B, 201B, 202B, 203B
Alex Summerfelt	Toad Property Management
Proxy to Melinda Bron	Unit 307

Katherine called the meeting to order at 10:02 a.m. and Alex confirmed a quorum. Alex said notice of the meeting had been mailed on July 20, 2024.

Alex introduced himself and encouraged owners to reach out to him with questions. Katherine explained Alex had taken over the day-to-day management from Kat at Toad and tasks were now being completed.

Alex explained the 2023/2024 Budget had never been ratified and the approved \$100,000 annual special assessment for capital projects had been used for operating expenses and some capital projects. The Association had been operating on a deficit without the dues increase for 2023/2024 being assessed. Katherine explained at the Fall 2022 annual meeting the \$100,000 special assessment had been approved and then invoiced in January 2023. Those funds had been used for operating expenses as well as upgrades to the electrical system and paving the parking lot. The \$100,000 special assessment had not been invoiced in January 2024 and those funds would have been put towards the exterior renovation work.

Alex confirmed the engineering report had finally been completed and it would be necessary to fund those projects. It would be necessary to catch up the missing assessments and going forward the aim would be to plan for future expenses and reduce the need for special assessments.

Alex explained a financial report had been distributed with the annual meeting documents to show the 2022/2023 Budget and actual expenses and the 2023/2024 Budget. The Board had been discussing the 2024/2025 Budget and there would be another meeting in the future to discuss that. Alex said snow removal expenses were based on average snow removal figures over the past three or four years.

Alex confirmed the invoices for Toad snow removal and parking lot patrol hours would be shared with the Board on a regular basis. Alex explained that information would be shown under Shared Documents in AppFolio for Board members.

Concern was expressed about the monthly dues increasing significantly over the past few years. Alex explained labor costs, utility costs and insurance in the valley had increased significantly and Alex said dues increases and special assessments would probably continue for another couple of years to allow improvements to be made to the building.

Katherine said cable and internet would no longer be provided by the Association as owners had their own internet providers.

No veto was presented for the 2023/2024 Budget. The 2023/2024 Budget was ratified as presented.

Alex explained significant capital projects would be happening soon and it was necessary to have funds ready for those projects. The Board had been discussing options for the 2024/2025 Budget including operating dues and special assessments. A separate Reserve Account was being set up at the Bank so capital funds would go into that account and not be held in the Operating Account.

Katherine explained the engineering report had been discussed for many years and now the engineering report was available the deferred maintenance would be addressed. Alex confirmed all owners could review the engineering report in Shared Documents in the AppFolio owner's portal.

Melinda asked about parking lot patrol and towing of vehicles. Alex explained the State regulations had changed and it was now necessary to provide notice prior to towing. Additional signage would be added and parking lot patrol hours would vary as needed during the ski season and Summer events.

Alex explained he had recently met with the engineer and the engineer had recommended Spyder from Denver for the structural concrete work. Spyder would be available to complete the work in 2024. Spyder had reviewed the report and estimated the cost for exterior repair to be approximately \$375,000 - \$400,000. One option proposed the removal of the concrete balcony facing the Gothic Road as that would remove the need for the significant repairs to the support structures. The actual saving and specifications for the work would not be known until Spyder made their on-site inspection.

Alex said the exterior work would be substantial and it would be necessary to fund the work as soon as possible and avoid additional water damage. Alex confirmed CBMR was responsible for 39.4% of the cost and the residential owners paying the balance.

Alex confirmed he had been meeting with multiple vendors onsite to review stucco and paint options. The engineering report had been shared with those vendors but no bids available from them yet.

Alex said structural work would be first and closely followed by the water sealing. Stucco would happen after that. Alex confirmed Board members would receive the bids via the AppFolio portal and then select vendors. Alex said the concrete balcony area being discussed was not a heavily used common area but more information was necessary to make a decision. Snow shedding would need to be considered.

Alex explained snow fencing would be inspected in the Fall of each year by Blue Dog Home Improvement.

Alex confirmed the metal staircase had been inspected by Fab Logic and options were being considered. Alex said the metal staircase was not a priority at this time although repairs would be made as necessary. Alex explained repairs to the concrete stairwell could be made while contractors were on site for the vertical concrete work.

There would be another meeting to discuss capital projects, special assessments and the 2024/2025 Budget.

Alex explained the final two months of increased dues would be invoiced as part of the regular invoices. Additional invoices would be generated for the back dues for the prior 10 months and those would be sent out by August 1st.

At 11:10 a.m. Tara made a motion to adjourn the meeting. Brian seconded the motion and it was unanimously approved.

Prepared by: Rob Harper, Toad Property Management