

PITCHFORK FLATS ASSOCIATION, INC.
ANNUAL MEETING NOTICE AND PROXY
January 20th, 2025, 5:00 PM
VIA ZOOM

You are hereby notified that the Annual Meeting of the members of the Pitchfork Flats Association, Inc. has been scheduled for January 20th, 2025 at 5:00 PM. If you are unable to participate, please fill out the proxy form below and return.

I (we) as owners of Unit _____ and member of the Pitchfork Flats Association, Inc., hereby appoint the said person as my (our) proxy for the Annual Meeting of the Membership of the Association. Said meeting to be held January 20th, 2025 at 5:00 PM via Zoom.

Please designate a specific member of the Association or your legal representative to vote as your proxy. That individual must be participating in the meeting for your designation to be valid. This proxy will expire 30 days after the Annual Meeting of the Owners.

I hereby designate the following person as my proxy:

- () Lauren Aronson, Board Member
 - () Amy McFadzean, Board Member
 - () Matthew Shipps, Board Member
- OR**
- () Property Owner in Pitchfork Flats Association, names here:

As Proxy, said person may vote and/or take any other action I(we) would take, on our behalf, as if I(we) were personally present. This proxy will expire 30 days after the Annual Meeting.

Owner/Lot and Filing Number _____

Date _____

Email Address _____

PLEASE RETURN YOUR PROXY BY 5:00 PM, January 19th, 2025 to:

alex@toadpropertymanagement.com

Lauren Aronson, Board Member
Amy McFadzean, Board Member
Mathew Shipps, Board Member



TOAD PROPERTY MANAGEMENT

318 Elk Avenue | PO Box 2776

Crested Butte CO 81224

t: 970-349-2773 | w: toadpropertymanagement.com

AGENDA
PITCHFORK FLATS ASSOCIATION, INC.
ANNUAL OWNERS MEETING
January 20th, 2025, 5:00 PM

- Call to Order
- Proof of Notice
- Roll Call/Establish Quorum
- Approval of Past Minutes – January 17, 2024
- Reports
 - Manager
 - Officers
 - 2024 Financials & Ratification of Approved 2025 Budget
- Old Business
 - Capital Project Workflow
- New Business
 - Election of Board of Directors (One Seat)
- Selection of 2025 Annual Meeting Date
- Adjourn

BOD Meeting to Immediately Follow



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ZOOM INFORMATION

Toad Property Management is inviting you to a scheduled Zoom meeting.

Topic: Pitchfork Flats Annual Meeting
Time: Jan 20, 2025 05:00 PM Mountain Time (US and Canada)
Join Zoom Meeting
<https://us02web.zoom.us/j/5548296044?omn=85147429102>

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

Meeting ID: 554 829 6044

Find your local number: <https://us02web.zoom.us/j/5548296044?omn=85147429102>

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

alex@toadpropertymanagement.com



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New Fiscal Year Budget Comparison

Properties: Pitchfork Flats Association - 102 Big Sky Drive Mt Crested Butte, CO 81225

Period Range: Jan 2025 to Dec 2025

Comparison Period Range: Jan 2024 to Dec 2024 (Same Period Last Year)

Additional Account Types: Asset, Cash, Liability, Capital

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	2024 Ratified Budget	2024 Actual	2025 Draft Budget
Income			
Operating Dues	27,905.54	27,905.52	27,768.95
Pitchfork Master Dues Income	9,809.29	9,809.28	9,809.29
Total Budgeted Operating Income	37,714.83	37,714.80	37,578.24
Expense			
Insurance	11,500.00	10,391.25	11,900.00
Master Dues	9,809.29	9,809.28	9,809.29
ADMIN/OFFICE			
Accountant	300.00	361.97	350.00
General Admin: Filing Fees, Postage, Copies	125.00	132.51	135.00
Total ADMIN/OFFICE	425.00	494.48	485.00
REPAIRS AND MAINTENANCE			
Repairs and Maintenance - General	1,500.00	3,424.51	1,426.95
Total REPAIRS AND MAINTENANCE	1,500.00	3,424.51	1,426.95
LANDSCAPING / GROUNDS MAINTENANCE			
Landscaping/Grounds- general	500.00	2,025.41	1,594.41
Total LANDSCAPING / GROUNDS MAINTENANCE	500.00	2,025.41	1,594.41
SNOW REMOVAL / SNOW PLOWING			
Snow Removal - General	5,300.00	5,629.48	5,348.01
Total SNOW REMOVAL / SNOW PLOWING	5,300.00	5,629.48	5,348.01
UTILITIES			
Utilities - Electric	490.00	464.10	514.50
Utilities - Water/Sewer	1,450.00	1,516.02	1,566.00
Utilities - Trash/Recycle	2,550.00	2,882.40	3,038.40
Total UTILITIES	4,490.00	4,862.52	5,118.90
Reserve Fund	4,190.54	0.00	1,895.68
Total Budgeted Operating Expense	37,714.83	36,636.93	37,578.24
Total Budgeted Operating Income	37,714.83	37,714.80	37,578.24
Total Budgeted Operating Expense	37,714.83	36,636.93	37,578.24
NOI - Net Operating Income	0.00	1,077.87	0.00
Other Income			
Special Assessment - Capital	0.00	4,165.04	0.00
Total Budgeted Other Income	0.00	4,165.04	0.00
Net Other Income	0.00	4,165.04	0.00
Total Budgeted Income	37,714.83	41,879.84	37,578.24
Total Budgeted Expense	37,714.83	36,636.93	37,578.24
Net Income	0.00	5,242.91	0.00

Pitchfork Flats Assessment Percentages

Unit Address	Total Percentage	Square Footage	2025 Annual Dues	2025 Monthly Dues	2024 Monthly Dues	Building Percentage
412 Horseshoe Drive	19.30%	1774	\$ 5,359.41	\$ 446.62	\$ 448.81	32.71%
414 Horseshoe Drive	10.20%	765	\$ 2,832.43	\$ 236.04	\$ 237.20	17.29%
416 Horseshoe Drive	10.20%	765	\$ 2,832.43	\$ 236.04	\$ 237.20	17.29%
418 Horseshoe Drive	19.30%	1774	\$ 5,359.41	\$ 446.62	\$ 448.81	32.71%
Horseshoe Building Total						100.00%
102 Big Sky A	7.30%	625	\$ 2,027.13	\$ 168.93	\$ 169.76	17.80%
103 Big Sky B	10.30%	939	\$ 2,860.20	\$ 238.35	\$ 239.52	25.12%
104 Big Sky C	10.40%	939	\$ 2,887.97	\$ 240.66	\$ 241.85	25.37%
105 Big Sky D	13.00%	1114	\$ 3,609.96	\$ 300.83	\$ 302.31	31.71%
Big Sky Building Total						100.00%
Association Total	100.00%	8695	\$ 27,768.95	\$ 2,314.08	\$ 2,325.46	
Horseshoe Allocation	59.00%	5078	\$ 16,383.68	\$ 1,365.31	\$ 1,372.02	
Big Sky Allocation	41.00%	3617	\$ 11,385.27	\$ 948.77	\$ 953.44	

Balance Sheet	
Properties: Pitchfork Flats Association	
As of: 12/31/2024	
Accounting Basis: Accrual	
Account Name	Balance
ASSETS	
Cash	
Checking	4,171.53
Total Cash	4,171.53
Prepaid insurance	6,194.53
TOTAL ASSETS	10,366.06

2025 Operating Dues	\$ 27,768.95
2024 Operating Dues	\$ 27,905.54

PITCHFORK FLATS ASSOCIATION, INC.
ANNUAL MEETING OF OWNERS
JANUARY 17, 2024 – 5:30 PM
VIA ZOOM

Amy Mcfadzean called the meeting to order at 5:35 p.m. and Alex confirmed the notice of the meeting had been mailed on January 6, 2024.

Members Participating:

Sarah Van Dyk	102a Big Sky
Troy Frutiger	102b Big Sky
Lauren Adams	102c Big Sky
Robert & Amy Mcfadzean	412 Horseshoe
David Hatfield & Kathryn Keller	414 Horseshoe
Melissa Verhaeghe	416 Horseshoe
Matthew Shipps	418 Horseshoe
Alex Summerfelt	Toad Property Management

Alex confirmed the meeting had a quorum.

Amy made a motion to approve the August 10, 2022 annual meeting minutes. Matt seconded the motion and it was unanimously approved.

Alex introduced himself and said he had taken over management of the Association in June 2023. Alex explained a 2023 Year Budget Comparison had been distributed with the annual meeting documents. Alex said the Master Association had taken over machine snow removal expenses which had resulted in a 2024 dues reduction for the Flats and an increase for the Master Association dues. Alex explained insurance rates were increasing in the valley and the 2024 Budget for insurance had been increased in anticipation of a rate increase. Landscaping had been reduced as Matt Shipps had volunteered to mow the grass at Horseshoe. Utility rates continued to increase throughout the valley. Alex explained at least 10% of operating expenses going to the Reserve Fund had been shown on the 2024 Budget.

Alex said he would research the electricity and water/sewer costs and confirm where meters were located and exactly what was being charged to those common area meters. Alex explained trash/recycling was provided by Waste Management but invoiced through the Town of Mt. Crested Butte. Alex said he had recently reached out to the Town and Waste Management to find out if the service could be adjusted to reduce the cost to owners. Kathryn Keller said the large toters and recycling bins were difficult to fit into garages and Kathryn expressed concern that some owners were leaving those out in violation of the Covenants. Alex said he would continue to follow up with the Town. Kathryn said a central dumpster might be a solution.

Alex confirmed the Horseshoe Building had recently had a special assessment for repairs and those funds would be used to pay an outstanding invoice to the contractor. Alex said Toad and the Board were attempting to promptly pay vendors.

Alex encouraged owners to reach out to him with questions or comments.

Alex explained the insurance policies for the Flats Association and the Master Association worked together but did not cover the same things. The Flats Association insurance covered the buildings and individual owners needed to have insurance, an HO6 policy, to cover the inside of their unit. Insurance companies and agents prepared coverage based on the governing documents for the associations. In the event of a claim all insurance companies would work together to determine responsibility for specific costs.

Alex explained the AppFolio software would calculate a credit if owners had paid January 2024 dues at the 2023 level. Alex confirmed efforts would be made to have future annual meetings prior to the start of the new year. The change in snow removal expenses had delayed the scheduling of the annual meeting.

Matt said the Board had carefully reviewed financial information to prepare the 2024 Budget and make sure the Association had sufficient funds to move forward after a very expensive snow season.

Alex confirmed Toad was attempting to expand the current vendor pool to obtain competitive bids and make more contractors available to perform the work.

Alex thanked the Board for their work and involvement in the Association. Matt thanked Alex for his responsiveness.

Alex explained the Board had approved the 2024 Budget. Matt made a motion to ratify the 2024 Budget as presented. Kathryn seconded the motion and it was unanimously approved.

Alex said Pitchfork Flats capital expenses were allocated per building and a breakdown of assessment percentages per building had been included in the annual meeting documents. Alex explained there was not currently a Reserve Account for the Association. New reserve accounts could be set up either as a joint reserve account with the Horseshoe Building allocation of 59% and the Big Sky Building allocation of 41% or there could be two separate reserve accounts. Alex stressed there would be capital expenses coming up in the future and it would be beneficial to start planning for those larger costs. Kathryn said some exterior painting would be necessary on the Horseshoe Building in 2024. Alex said volunteers could work on the lower areas and a vendor could be hired to paint any of the areas that could not be reached from the ground. Alex said lenders and insurance companies wanted to see a healthy reserve and that was why 10% was allocated in the Budget for the Reserve Fund.

Alex explained a screw and glue had been performed on the Horseshoe roof and an exterior painting bid had been requested. Alex said owners could review the Shared Files in the AppFolio software to see any current bids and that portal would also contain information about special assessments.

Kathryn explained some individual unit owners would be able to have special assessments reimbursed by their unit insurance carrier depending on the policy the owner had. Alex explained policies might provide Loss Assessment coverage but Special Assessments were not always covered by a policy. Alex said he would follow up with the insurance agent to review the benefits of a one time special assessment versus a monthly payment towards a reserve fund. Several owners expressed a preference to treat reserve funds with the 59%/41% split and once specific capital projects were identified separate reserve accounts could be set up for the two buildings.

Alex said a Reserve Study could be prepared for a 20 year projection or a Capital Plan for a 5 year projection was a less expensive option.

Alex said he would send out a short, informal, survey to all owners asking their preferences on how to deal with reserve funds and any surplus funds from operating. Utilizing the 59%/41% split would allow funds to remain in one account or a reserve account could be set up in the final quarter of the financial year. Reserve funds could be put into a Money Market account to obtain some interest for the Association.

Alex explained Sarah's term on the Board was expiring and Sarah said she felt it was important to have a representative of the Big Sky Building on the Board. Lauren, from the Big Sky Building, volunteered to join the Board. Alex said Melissa of the Horseshoe Building had also volunteered to join the Board. Alex explained there would be a secret ballot with owners submitting their responses via email. The two candidates were Lauren Adams of the Big Sky Building and Melissa Verhaeghe of the Horseshoe Building and the owners introduced themselves. After results had been counted Lauren Adams was elected to the Board by a narrow majority. Alex encouraged interested owners to participate in Board meetings.

The next annual meeting was tentatively scheduled for Wednesday, December 4, 2024 at 5:30 p.m.

At 6:50 p.m. Sarah made a motion to adjourn the meeting. Lauren seconded the motion and it was unanimously approved.

Prepared by: Rob Harper
Toad Property Management, Manager