

PROSPECT HOMESTEAD OWNERS' ASSOCIATION
BOARD MEETING MINUTES
WEDNESDAY, DECEMBER 4, 2024 – 5:30 PM
VIA ZOOM

Present: Andrew Arell
Daniela Runge
Brandon Cvilikas, Toad Property Management
April Pannell, Toad Property Management

Brandon called the meeting to order at 5:32 pm and confirmed a quorum.

Andrew thanked April for participating in the meeting and said he had some questions regarding the Equity section of the Balance Sheet. April explained that section was for tax accounting purposes and April confirmed the Association had approximately \$26,320 in the bank accounts.

Brandon said two owners had made a partial payment during the collection process. Certified letters had been sent to another owner who had not responded and an attorney was preparing a lien on that unit. April explained the process the accounting department had introduced to avoid delinquencies building up so much in the future. April confirmed interest was being added every 30 days to the delinquent funds. The Board could decide in the future if interest would be waived as part of any payment plan. In certain circumstances attempts could be made to recover the Association's legal expenses but recovery of all legal fees was unlikely. Brandon said the Town of Mt. Crested Butte had made a transfer to Bywater LLC and Bywater LLC had been slow in paying dues but Brandon confirmed he was following up and that money would be received.

April encouraged Board members to reach out to her in the future with any questions. April left the meeting.

Brandon explained the management fee would be increased by 6% in 2025. The draft 2025 Budget did not include a dues increase and Brandon explained the expenses line by line. Brandon said American Family Insurance would be dropping all homeowner's associations and it would be necessary to search for replacement insurance in 2025. Increases of 15% to 20% for insurance was anticipated in 2025 but attempts would be made to secure a better rate.

Daniela said vehicles were not being moved during the recent storms. Brandon agreed to follow up with the Town to make sure regulations were being consistently enforced.

Andrew expressed concern about landscaping being over budget in 2024 by approximately \$1,000 and suggested a survey of owners to discuss owner responsibility for grass cutting. Andrew volunteered to prepare a survey to all owners.

Brandon agreed to follow up and research irrigation meter charges from Mt. Crested Butte Water & Sanitation District.

Brandon said approximately \$4,500 would be transferred to the Reserve Account in 2025 if those funds were not used for unanticipated expenses.

Brandon agreed to prepare an exterior painting schedule. Brandon said he was working with Mike Keith of Complete Coverage to discuss priorities. A schedule showing prior exterior painting projects would be available for the annual meeting.

Brandon agreed to review the draft 2025 Budget and adjust after responses regarding irrigation meters and the landscaping survey had been received.

The annual meeting was scheduled for January 2, 2025 at 5:30 p.m. A request would be made for owners to volunteer to join the Board.

At 6:40 p.m. Andrew made a motion to adjourn the meeting. Daniela seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management

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