

**THE TIMBERS OWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
THURSDAY, OCTOBER 10, 2024
318 ELK AVENUE
CRESTED BUTTE, COLORADO
VIA ZOOM**

Those participating:

Marin Brownell
Reggie Park
Chad Markle
Brandon Cvilikas, Toad Property Management

The meeting was called to order at 5:48 p.m. and Brandon said there was a quorum.

Reggie made a motion to approve the minutes of the July 25, 2024 meeting. Brandon said he would fill in the blanks for timing in the minutes. Chad seconded the motion and it was unanimously approved.

Prior to the meeting a draft 2025 Budget had been circulated to the Board for review. Brandon said he felt the current legal matter would be resolved by the end of the year and did not anticipate significant legal expenses in 2025.

Brandon said he would circulate a video to the Board although Brandon felt the videos did not accurately reflect the situation with a contractor. No criminal charges were being filed and Marcus Lock, legal counsel, had paused any work until further instructions were given. Toad would continue to follow through and Rob Harper had said Toad would compensate the Association for some expenses if necessary.

Brandon said the Association had been under budget during 2024 for some line items and there was currently a surplus. Brandon explained the 2025 Budget had been prepared based on actual expenses for the year and contained a contingency of \$16,418.

Brandon agreed to circulate to the Board a list of delinquent accounts and also a breakdown of income and expenses for the capital reserve account. Brandon said the accounting team had been working on the delinquent accounts and a payment plan had been agreed with one owner. Toad would continue to follow up with owners and Toad needed to follow the procedure outlined by the State. Brandon agreed to ask the accounting team to provide more information regarding the delinquent accounts together with payment plan options.

Brandon explained the Association had approximately \$10,547 in the Operating Account at the present time and \$51,363 in the Reserve Account. A detailed financial report would be prepared by the accounting team.

The draft 2025 Budget would be discussed at the next Board meeting. The annual meeting was scheduled for November 13, 2024. The next Board meeting was scheduled for Monday, October 21, 2024 at 5:30 p.m. to approve the draft 2025 Budget.

Short term rental statements would be sent out in the next few weeks. Bike storage would once again be discussed in the Spring.

At 6:35 p.m. Reggie made a motion to adjourn the meeting. Chad seconded the motion and it was unanimously approved.

Prepared by Rob Harper,
Toad Property Management

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