

**TREASURY POINT TOWNHOMES ASSOCIATION
BOARD MEETING
TUESDAY, MAY 6, 2025
VIA ZOOM – 12:00 P.M.**

Present via Zoom: Alex LoRusso
 David Martin
 Erin Dicke, Toad Property Management
 April Pannell, Toad Property Management

Erin called the meeting to order at 12:01 p.m. and confirmed a quorum for the meeting.

David made a motion to approve the minutes of the June 12, 2024 meeting. Alex seconded the motion and it was unanimously approved.

Erin said a draft Budget had been circulated to the Board prior to the meeting. Erin explained the exterior staining in June 2024 had been over budget. Erin said she would research the Capital Plan for future capital projects and April said exterior staining could be considered a capital or an operating expense.

April explained invoices during the year had been issued as just Operating Dues and not having a separate entry for Capital Dues. April corrected the accounting software and Budget to reflect all funds were collected as Operating Dues and nothing collected as Capital Dues. After discussion Alex made a motion to move \$40,000 from the Operating Account to the Money Market account. It was agreed the 2025/2026 Budget would have \$89,000 in Capital Dues with the money moved to the Money Market for future capital expenses, such as driveway or roof replacement. Erin said she would research and update the Capital Plan as it was anticipated prices would continue to increase. Erin would update the Budget with possible capital expenses and circulate to the Board for review and approval.

April left the meeting.

David made a motion to appoint Alex Lo Russo as President of the Association. An additional board member would be appointed to fill the vacancy.

Erin agreed to prepare the annual meeting documents and circulate to the Board for review.

At 12:42 p.m. the meeting adjourned.

Prepared by Rob Harper
Toad Property Management