

WILDHORSE AT PROSPECT ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
MINUTES FROM JULY 9, 2024
VIA ZOOM

Present: John Low
 Allie Pugh
 Matt Boisen
 Claudia Helguaro
 Chris Cappy
 Rob Harper, Toad Property Management

Rob called the meeting to order at 10:09 a.m. and confirmed a quorum.

John made a motion to approve the May 6, 2024 minutes as presented. Chris seconded the motion and it was unanimously approved.

Prior to the meeting a draft Budget had been circulated to the Board. Rob explained a mistake had been made on the invoicing for the past year and owners had been undercharged by \$400. After a short discussion Matt made a motion to send invoices for \$400 to each unit owner to bring the income in line with the approved Budget. John seconded the motion and it was unanimously approved.

Rob said insurance would increase considerably and he anticipated a cost of approximately \$62,000 for the Budget. Rob explained the general liability insurance was due to renew in December and he had started to reach out to other insurance carriers in an attempt to obtain coverage at the best rate. Rob said the Covenants set out the insurance requirements and it would be necessary to complete an amendment to the Covenants if a change was wanted. It was agreed owners would be updated at the annual meeting about insurance. Rob agreed to ask the insurance agent to attend the annual meeting. Allie agreed to send amendments for the Welcome Package to Rob so that he could share that information with owners.

Concern had been expressed by an owner about the recent decision to switch to Xtream Internet and it was agreed to ask a representative of Xtream Internet to attend the annual meeting to answer questions. Chris suggested asking owners, via a survey, if they still wanted television service to be available as part of their dues or if the majority of owners wanted to move away from that Association amenity and arrange individual service.

Chris left the meeting.

Rob explained the Association had approximately \$95,000 in Checking, \$10,000 in the Reserve account and \$109,000 in the Merrill Lynch account. Rob said funds collected from the \$90,000 special assessment had not yet been moved from Checking to the Reserve account.

Concern was expressed about invoicing for the \$400 per unit back payment of dues as well as a dues increase. It was acknowledged expenses were increasing with snow removal and insurance

being the largest expenses. Rob said since 2017 the dues had increased by \$500 per unit (a 3% average increase per year). Attempts had been made over the years to manage inflationary increases and keep expenses low. Rob provided comparable information about dues for other associations.

John questioned why the Balance Sheet was showing a note payable of \$1,900 and Rob agreed to research. John suggested reducing the legal line item in the new Budget to \$3,000, instead of \$5,000. It was agreed the irrigation system continued to cause issues and the repairs after Winter were a large expense every year. Matt said he would continue to follow up with Montrose irrigation specialists and attempt to schedule an inspection and recommendation for a future irrigation plan. Rob said the landscaping/irrigation expense was just 5% of the Budget.

Rob agreed to change the format of the actual expenses and Budgets to make it easier for owners to follow. Internet and Cable expenses would be separated. Claudia suggested adding a column to show the percentage increase of each line item.

John made a motion to approve the 2024/2025 Budget with the above mentioned changes. Matt seconded the motion and it was unanimously approved.

Rob explained Board members could access the Association's financial information and reports at any time via their owner's portal on the AppFolio software.

Rob said the new owner of Toad would be in Town in August and Rob would set up a meeting with the Board.

Rob explained Queen of All Saints were no longer renting the meeting space. Rob said he would continue to reach out to other locations for the August 2nd annual meeting. Matt confirmed the social event would be held on the same day starting at 4 p.m. Claudia said she had requested an estimate from 5 Bs BBQ in Gunnison and some owners would be roasting a pig in addition to the BBQ. Claudia said she would prepare a list of any items that needed to be purchased and continue to consider a location. Rob agreed to email owners to alert them to an annual meeting at 9 a.m. on August 2nd and a social event at Wildhorse between 4 p.m. and 7 p.m. on the same day. The locations for both events would be confirmed at a later date.

Matt said he continued to research options for staining the exterior of the houses. The only stains available were water based and might not work with the original oil based stain. Matt suggested attempting one house as a test of the new water based products. Matt confirmed an owner wanting to engage their own contractor for exterior staining would need to submit a Work Order to the Association prior to work commencing. Claudia agreed to notify the owner. Owners were responsible for exterior maintenance but when there was an opportunity to reduce costs by obtaining bulk rates the work was funded by a special assessment. Rob agreed to send an invoice to an owner for time spent sourcing the correct material for deck staining. Matt confirmed owners were also responsible for expenses to repair additional irrigation which had been added at their expense.

Rob explained Claudia, Allie and Chris had terms on the Board expiring. Chris had said he would be willing to assist in the future but might not be able to complete a full term. Claudia and Allie would be willing to continue for an additional term.

At 11:25 a.m. John made a motion to adjourn. Allie seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management

Approved by Matt Boisen
President of Wildhorse at Prospect Association, Inc.

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