

**ELCHO IV TOWNHOMES ASSOCIATION
ANNUAL MEETING OF THE MEMBERS
TUESDAY, DECEMBER 19, 2023
9:30 AM
VIA ZOOM**

Present via Zoom: Carl Castillo
Tim Egelhoff
Rick Bischoff
Brandon Cvilikas, Toad Property Management
Kat Loughan, Toad Property Management
Erin Dicke, Toad Property Management

The meeting was called to order at 9:32 am and Brandon confirmed there was a quorum. Brandon said notice of the meeting had been mailed to owners on December 8, 2023.

Brandon introduced Kat and explained a buddy system was being set up so two property managers would be available to improve service and communication to the Association. Erin was new to the Toad team and would be listening in on the meeting.

Tim made a motion to approve the minutes of the December 20, 2022 meeting as presented. Rick seconded the motion and it was unanimously approved.

The 2024 Budget had been circulated with the annual meeting notice. Tim said there was a new snow plow driver and he would reach out to the driver and the company to discuss the Association's needs. Brandon said he was attempting to obtain monthly or quarterly invoices for snow removal from the company instead of receiving everything at the end of the season. Landscaping expenses for 2023 had been higher because of a new tree being planted and the hourly expenses for the initial Spring clean up appeared to be high. At the recent Board meeting it had been agreed that Toad would conduct the Spring and Fall clean up in an attempt to reduce landscaping costs and the 2024 Budget had been adjusted accordingly.

Brandon confirmed the Association had approximately \$10,000 in the Reserve Account and \$4,000 in the Checking Account and was in good financial shape. Brandon said the 2024 Budget had a 20% dues increase and dues would go to approximately \$337.00 per month, per unit. Brandon said he would reach out to the unit owner who was not present at the meeting and explain the dues increase. The renewal rate for insurance was not yet known but Toad would be researching renewal rates.

Brandon explained it was essential to build up Reserves for future large expenses, such as roof replacement. Kat said insurance companies wanted to see a healthy Reserve, especially funds for an insurance deductible. Brandon said he would be happy to prepare a Capital Plan for the Board to review. Roof replacement would be in the 20 to 30 year timespan and exterior staining would probably be the first need. Brandon said he would reach out to Mike Keith of Complete Coverage to obtain a staining bid.

Carl made a motion to ratify the 2024 Budget as presented. Tim seconded the motion and it was unanimously approved.

Brandon and Kat agreed to research options to maximize the interest obtained on the \$10,000 Reserve. Brandon said First Citizens Bank, a Denver based bank which specialized in HOAs, would be able to provide a better interest rate. Brandon said First Citizens would not charge monthly service fees. Brandon was asked to contact First Citizens regarding a new account for the Reserve funds.

Brandon encouraged owners to reach out to him with questions or concerns.

At 10:05 a.m. Rick made a motion to adjourn the meeting. Tim seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management