

Crested Mountain North Condominium Association
Meeting of the Board of Directors
THURSDAY, OCTOBER 21, 2021
VIA ZOOM

Present:

Julia Gearhart

Rosalind Cross

Amy Savin

Melissa Stewart

Lisa Schneider

Jeffrey Olsen

Rob Harper, Toad Property Management

Joe Robinson, Toad Property Management

Rob called the meeting to order at 10:01 a.m. and confirmed there was a quorum with all board members participating.

Rob said that notice of the meeting had been posted on Toad's website.

Rosalind made a motion to approve the minutes from the minutes from the October 12, 2021 meeting. Julia seconded the motion, and it was unanimously approved.

Rob said that he had circulated a proposed 2022 budget by email prior to the meeting. Rob said that the Association currently had \$36,000 in the checking account, but that recent repairs to the foundation would cost about \$18,000. He said that the Association also had about \$64,000 in the Reserve account. Rob said that the operating budget had been increased by about 12% for 2022, which led to a dues increase of about 12% also.

There was some discussion of the capital assessment that should be included in the 2022 budget. Some board members suggested keeping the capital fund contributions at \$10,000, since dues were already going up to cover increased operating expenses. Other board members felt that increasing the capital fund contributions to \$15,000 would not significantly impact dues and would be advisable for future planning.

Rob said that the budget he had circulated showed the Association \$43,000 over budget due to Contract Labor expenses, but that almost the entire overage was due to the L Building boiler issues. Support was generally expressed for refunding L Building owners for the expenses if the Association was successful in recuperating the money for that work. Rob said that, without the L Building expenses, the Association was very close to staying within the budget, and confirmed that the line item for Contract Labor in the 2022 budget was back down to \$1000.

Lisa made a motion to approve the 2022 budget as approved, with a \$15,000 Capital Assessment. Melissa seconded the motion, and it was approved unanimously.

Rosalind made a motion that any funds recuperated for work done on the L Building heating system that have been paid out solely by L Building owners should be returned to L Building owners. Lisa seconded, and the

motion passed unanimously. Rob said that he did not have any recent updates on this issue from Huck. Lisa and Melissa asked that Huck prepare a written summary of their last meeting to facilitate presentation of the information at the Annual Meeting.

The meeting was adjourned at 10:28 a.m.

Respectfully Submitted

Rob Harper,
Toad Property Management

DRAFT