



**ELK RIDGE II ASSOCIATION
ANNUAL MEETING NOTICE AND PROXY
January 23rd, 2025 – 2:30 P.M. (Mountain Time)
Via Zoom**

INFORMATION ON HOW TO JOIN THE MEETING VIA ZOOM IS ATTACHED.

You are hereby notified that the Annual Meeting of the members of the Elk Ridge II Association has been scheduled for January 23, 2025 at 2:30 PM (MT). If you are unable to participate, please fill out the proxy form below and return.

I (we) as owners of Unit(s) _____ and member of Elk Ridge II Association hereby appoint the said person as my (our) proxy for the Annual Meeting of the Association:

- () Andrea Ouimet
- () Michelle Gerber
- () Jason Sibold

As Proxy, said person may vote and/or take any other action I (we) would take on our behalf, as if I (we) were personally present at the Annual Meeting. Said meeting is to be held January 23, 2025 at 2:30 p.m. (MT) via Zoom. This proxy will expire 30 days after the meeting.

Owner

Date:

E-mail address

PLEASE RETURN YOUR PROXY BY 12 PM, January 22, 2025 TO:

brandon@toadpropertymanagement.com



TOAD PROPERTY MANAGEMENT
318 Elk Avenue | PO Box 2776
Crested Butte CO 81224
t: 970-349-2773 | w: toadpropertymanagement.com

ZOOM Meeting Information

Elk Ridge II Association Annual Meeting January 23, 2025, 2:30 PM Mountain Time

To join the Zoom Meeting copy/paste the link below into your browser:

<https://us02web.zoom.us/j/5395032831?omn=81061905585>

Meeting ID: 539 503 2831

If you are unfamiliar with a Zoom meeting, please contact the office and we will assist you prior to the meeting date.

brandon@toadpropertymanagement.com

Thank you!



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AGENDA
Elk Ridge II Association
Annual Owners' Meeting
January 23, 2025 – 2:30 P.M.
Via Zoom

- Call to Order
- Proof of Notice, Roll Call/Establish Quorum
- Reading and Approval of Past Minutes – February 21, 2024
- Reports
 - Officers
 - Managers
- Financial Report - 2024 Actual YTD and Ratification of 2025 Budget (approved budget below)
- Old Business
- New Business
- Schedule 2025 Annual Meeting
- Adjourn



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**ELK RIDGE II CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING
WEDNESDAY, FEBRUARY 21, 2024 – 4:00 P.M.
VIA ZOOM**

Those present:

Andrea Ouimet
Michelle Gerber
Jason Sibold
Kat Loughan, Toad Property Management (Manager)
Brandon Cvilikas, Toad Property Management

Kat called the meeting to order at 4:08 p.m. and introduced Brandon Cvilikas. Kat explained with three owners participating the meeting did not have a quorum.

Andrea expressed concern that the funds from the special assessment introduced in 2019 had been rolled into the operating account as needed instead of being held for future projects. Kat said the financial records would be reviewed with the Board to explain how the money was spent. Kat confirmed going forward the special assessment funds would only be spent after the Board had voted on that expenditure. Kat said there was currently \$29,645.10 in the Reserve fund. Kat explained \$30,000 had been paid to Mountain Home Management in 2022 for repairs to a unit as part of an insurance claim. Kat and Brandon said they would track the insurance company reimbursement and report back to the Board as soon as possible.

Andrea said the prior accounting company, used by Toad, had made a mistake and Elk Ridge II had paid all of the expenses for trash removal. Kat confirmed Crest House was currently reimbursing Elk Ridge II for those expenses. A new accounting company had been engaged and they were doing a good job and tracking expenses.

Jason said he would be willing to join the Board. Andrea made a motion to appoint Jason Sibold to the Board. Michelle seconded the motion and it was unanimously approved.

A board meeting was scheduled for March 20, 2024 at 4:00 p.m.

Kat said a 2023 financial report had been distributed to all owners prior to the meeting together with a 2024 Budget. The 2024 Budget had been approved by the Board and would be the Budget for the next year. Kat explained the 2024 Budget had a dues increase and matched the estimated operating expenses.

Kat explained the insurance company had sent out a Loss Run Inspector to inspect the buildings. Kat said most associations were receiving significant increases in premium renewals. Concern had been expressed by the insurance inspector about the storage of firewood. Brandon explained Toad would be hiring an insurance auditor to review all governing documents, policies and coverage and assist with insurance renewals for all

associations. Kat said individual unit insurance (HO6 policies) premiums were not increasing at the same rate as association coverage. Kat explained State legislation for associations might be introducing changes during 2024 and she would continue to follow those changes and research benefits or grants for the Association. Kat agreed to research solar options for the buildings and any grants which might be available for siding improvements to the buildings as part of wildfire mitigation.

Michelle made a motion to elect Andrea for an additional term on the Board. Jason seconded the motion and it was unanimously approved.

Andrea made a motion to elect Michelle for an additional term on the Board. Jason seconded the motion and it was unanimously approved.

At 5:28 p.m. Andrea made a motion to adjourn the meeting. Michelle seconded the motion and it was unanimously agreed.

Prepared by Rob Harper
Toad Property Management

Budget Approval: Current Year & Draft Budget

Properties: Elk Ridge II Association - 271 Gothic Road Mt Crested Butte, CO 81225

Period Range: Jan 2024 to Dec 2024

Comparison Period Range: Jan 2025 to Dec 2025

Accounting Basis: Accrual

Account Name	Period Actual- 2024	Period Budget- 2024	Comparison Budget- 2025
Income			
Operating Dues	38,120.00	38,155.00	42,259.29
Interest	11.13	0.00	0.00
Penalties/Interest	1,577.39	0.00	0.00
Total Budgeted Operating Income	39,708.52	38,155.00	42,259.29
Expense			
Management fees	2,502.50	2,730.00	2,893.80
Insurance	8,516.40	8,340.00	8,655.40
ADMIN/OFFICE			
Accountant	365.96	310.00	375.00
General Admin: Filing Fees, Postage, Copies	109.63	75.00	115.00
Total ADMIN/OFFICE	475.59	385.00	490.00
REPAIRS AND MAINTENANCE			
Repairs and Maintenance - General	2,217.50	2,500.00	2,500.00
Total REPAIRS AND MAINTENANCE	2,217.50	2,500.00	2,500.00
BUILDING MAINTENANCE			
Chimney/Fireplace inspect, repair, clean	0.00	1,000.00	0.00
Total BUILDING MAINTENANCE	0.00	1,000.00	0.00
SNOW REMOVAL / SNOW PLOWING			
Snow Removal - General	7,573.23	4,000.00	6,000.00
Total SNOW REMOVAL / SNOW PLOWING	7,573.23	4,000.00	6,000.00
UTILITIES			
Utilities - Water/Sewer	13,792.54	13,200.00	14,620.09
Utilities - Trash/Recycle	8,760.46	6,000.00	7,100.00
Total UTILITIES	22,553.00	19,200.00	21,720.09
Total Budgeted Operating Expense	43,838.22	38,155.00	42,259.29
Total Budgeted Operating Income	39,708.52	38,155.00	42,259.29
Total Budgeted Operating Expense	43,838.22	38,155.00	42,259.29
NOI - Net Operating Income	-4,129.70	0.00	0.00
Other Income			
Special Assessment - Capital	18,900.00	0.00	0.00
Total Budgeted Other Income	18,900.00	0.00	0.00