



BUDGET RATIFICATION/ANNUAL MEETING MINUTES

ASPEN MOUNTAIN CONDOMINIUM ASSOCIATION

THURSDAY, DECEMBER 5, 2024, AT 2:00 PM MST
ZOOM MEETING

MINUTES (Approved)

1. Call to Order

The Meeting was called to order at 2:00 p.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

The 35% quorum was verified as 54% of the membership was represented in person or by proxy. Also present were Bob Johnson and Lindsay Rosenfeld of Integrated Mountain Management. Due to the presence of a quorum, the Budget Ratification Meeting was combined with the Annual Owners Meeting.

3. Approval of 2023 Meeting Minutes

The Minutes from the prior Annual Meeting were motioned for approval by Marie Garcia, seconded by Lily Niles, and unanimously approved.

4. Financial Review / 2025 Budget

The Financials as of 9/30/24 were reviewed. It was reported the Association had \$46,498.99 in the Operating account, \$47,635.61 in the primary Reserve account, and \$6,382.57 in the CD Reserve account. The Budget Comparison report reflected \$173,626.76 expense over income due to the boiler replacement project (expensed at \$188,000).

The 2025 Budget was presented with no change to the assessment rate. It was noted that the previous special assessment amount will be incorporated into the regular quarterly assessment. The Budget was approved and presented was ratified to go into effect 1/1/2025.

5. Discussion Items

a. Project Review

The 2024 boiler replacement project was completed.

b. Upcoming Projects

Upcoming projects were discussed to potentially include planter improvement in the parking lot, deck improvement, and other cosmetic enhancements. Owners were encouraged to communicate any additional feedback or requests.

6. Additional Business / State Required Education

Management reported that a 2024 update to CCIOA requires an updated collection policy to be forthcoming. The federal Corporate Transparency Act was also reviewed with potential reporting requirements from Board Members and owners with certain interest percentages. Management to coordinate as more information becomes available.

7. Board Member Election (3 directors, 1-year terms)

It was announced that the 3 board positions were available for election of 1-year terms. The current Board agreed to continue serving and were elected by acclamation: Marie Garcia, Todd Clark, and Kym Rodgers.

8. Owner Comments

The Board Members were thanked by the members present. Prisca Boris was also thanked for obtaining a substantial rebate for the boiler replacement. Continual increases to insurance rates were also discussed, as the Board opted to increase the deductible to manage the premium increase. Owners were encouraged to review their current policies for adequate coverage and "loss assessment" clause.

9. Adjourn

With no further business, the Meeting adjourned at 2:48 p.m.