



# Budget Ratification and Annual Meeting Minutes

---

## CARBONDALE SOUTH CONDOMINIUM ASSOCIATION

THURSDAY, OCTOBER 23, 2025, AT 5:30 PM

VIA ZOOM

---

### BUDGET RATIFICATION MEETING MINUTES

1. **Call to Order** the meeting was called to order by Bob Johnson at 5:33 pm.
2. **Financial Review** Bob Johnson reviewed the financials as of 8/31/25. It was reported that there was \$122k in the Operating and \$285k in the Reserves. The association is expense over income due to the many projects in 2025 as well as HVAC repairs.
3. **2026 Budget Ratification** A balanced budget was presented. Monthly assessments will increase to \$395/month beginning January 1<sup>st</sup>, 2026 to accommodate for insurance increases.
4. **Adjourn** at 6:03 pm.

### ANNUAL MEMBER MEETING MINUTES

1. **Call to Order** the meeting was called to order by Bob Johnson at 6:04 pm.
2. **Verification of a Quorum** A quorum was not verified with less than 1/3 of the units represented either in person or by proxy. Due to this, the two meetings were held separately.
3. **Prior Member Meeting Minutes** The 2024 member meeting minutes were reviewed and approved by those present.
4. **Discussion and Action Items**
  - **Recap 2025 Projects** One building's interior and exterior was repainted.
  - **2026 Projects** The association discussed possible future projects. Painting of another building is the priority.
5. **Additional Business / Elections**
  - Bob discussed the new Collection Policy which is in compliance.
  - IMM will put out a call for candidates for the open board position.
6. **Board Election (1 position – 3 year term)** With no quorum present an election could not take place. There is one open position. The current Board if Roger Hennefeld (2027), Kyle Donath (2026), and an open position that expires in 2028.
7. **Adjourn** at 6:13 pm.