

**CHATEAUX CONDOMINIUM ASSOCIATION
BOARD MEETING
March 8, 2025
MT. CRESTED BUTTE, COLORADO**

Call to Order

The meeting was called to order by the Board President, Rory Baruth, at 4:03 P.M.

Quorum Established

A quorum was established with 5 of 5 Board members present.

Board Members Present:

Rory Baruth
Otis Schultheis
Chuck Spinks
Barbara Cameron
Michael Vaughn

Management Company Present:

Danny Myers

The purpose of this mid fiscal year Board meeting is to review current business items, as well as the 6-month financial reports for the 2024-25 fiscal year, which began July 1, 2024.

Reading and Approval of Past Minutes – August 2, 2024

Danny and the Board reviewed the minutes from the August Board meeting.

Otis made the following:

Motion: Accept the minutes as presented
2nd: Chuck
Vote: Unanimous approval

Financial Report

Danny reviewed the Income and Expense handout with the Board...reviewing the expenditures for the fiscal year thru December.

Our biggest budget unknown is always Snow Removal. We budget 20% higher than the average of recent years, but this expense item is up to Mother Nature. So far this year, we have not had an over-abundance of snow, so we have only spent 60% of our October-December budget, saving us \$4,000 to date. January was a low-snow month too, bringing us to \$7,000 under budget. February was snowier, but we haven't received that invoice yet. All in all, we are trending toward saving money on Snow Removal this year.

One item that was a bit over budget was Pool and Spa Repair, as we had both filter pumps fail in December. The pumps were replaced and are up and running again. Over-budget only meant spending an extra \$1,400, which could come more in line by year's end.

We talked a bit about next year's Monthly Dues to cover expenses. Last year, we increased the Monthly Dues by 4.6% from \$645 to \$675, which is right in line with our anticipated 3-5% annual increase due to inflation. This coming July, the Dues might have to increase at a higher percentage, as our Insurance bill increased by 44% or \$32 per condo per month. We will contact the insurance agent to see what adjustments can be made. Additionally, our Water bill goes up 4-6% annually. Next year that will equate to a Dues increase of \$7.50 per condo per month. We will address the Dues again in May/June to set the amount for July 1, 2025.

Our big Capital Expenditure for the year thus far was replacing the asphalt driveway from the pool to almost Gothic Rd. The portion by Gothic Rd was in good shape and not in need of replacement. We partnered with the Town of Mt CB's Downtown Development group. They contributed almost half of the \$114,000 project.

Next summer, we will Seal Coat the entire driveway and parking lot to keep them in as good of shape as the snowy winters allow us.

We will also look into re-plastering the pool bottom, as, after 16 years since its last re-surface, it is deteriorating again. This too will be a Capital Expense.

OLD BUSINESS

Bus

We plan to have only one bus stop this coming summer at the Property center point near the pool, likely next to stairs so that the bus is not braking hard at the bottom of the hill. We will also remind the bus crews of the importance to keep their speed to 5 MPH for both increased safety and reduced wear and tear.

NEW BUSINESS

Management Transition

After 15+ years as the Chateaux's HOA manager, Danny will be retiring from this role. The Board will actively pursue a replacement, looking toward an October 2025 transition.

Establish Date of Next Meeting

Our next Board meeting is scheduled for August 1, 2025.

Adjournment

There being no further business, Association President, Rory Baruth, adjourned the meeting at 5:45pm.

Approval:

Rory Baruth
Chateaux Association President

Date

DRAFT