

# Budget Ratification and Annual Meeting Minutes

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## SPRINGRIDGE RESERVE OWNERS ASSOCIATION

THURSDAY, NOVEMBER 7, 2024, AT 6:00 PM

VIA ZOOM

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### BUDGET RATIFICATION AND ANNUAL MEMBER MEETING MINUTES

**DRAFT – NOT YET APPROVED**

1. **Call to Order** the meeting was called to order by Bob Johnson at 6:10 p.m.
2. **Verification of a Quorum** A 33.33% quorum of the members was verified with 35 of the members present in person or by proxy. Also present were Katarina Bohlin and Bob Johnson of Integrated Mountain Management (IMM). Due to the presence of quorum, the Budget Ratification was combined with the Annual Members Meeting.
3. **Approval of 2023 Annual Members Meeting Minutes** Approval of the 2023 Annual Meeting Minutes was motioned by Janice Burke, seconded by John Ellwood. All in favor.
4. **2025 Budget & Financial Review** Bob Johnson reviewed the financials as of 9/30/2024 reporting \$111,780.10 in the Operating account and \$228,164.48 in Reserves. By the end of the year, the association should be able to transfer \$80k - \$90k into Reserves.  
  
The association is currently around \$10,000 expense over income due to the mailbox project, however other items are under budget for the year. Bob Johnson agreed to meet with HOA members, Bob Schoofs and Megan Kappeli, on December 3<sup>rd</sup> at 10am to review financials more in depth because there were numerous questions posed by HOA members that could not adequately be addressed during the meeting. The 2025 Budget was reviewed, and as of now there will be no change to assessments. David Jensen confirmed that the 2025 budget would not be ratified until the Board has a better understanding of all expenses after the December 3, 2024 meeting between Bob Johnson, Integrated Mountain Management Accounting, and Bob Schoofs.
5. **Additional Business / Education**
  - a. Megan Kappeli asked for a copy of the Integrate Mountain Management contract with Springridge Reserve HOA. Bob Johnson agreed to provide a copy of the contract immediately following the annual meeting.

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- b. Whitney Scurlock suggested that the HOA review the West Divide Water #2 supply documentation put together by Michael Scurlock, former Water Committee member, in early 2023 to determine if the HOA can eliminate the \$3,500 budget expense related to these water rights.
  - c. David Jensen and David Scruby presented a summary spreadsheet they compiled demonstrating that reserves may be underfunded due to necessary road resurfacing and HOA infrastructure responsibilities. Whitney Scurlock commented that the Board should keep in mind that a Water Committee reserve exists to fund water system repairs. Bob Johnson suggests more aggressive funding for Reserves so that we can minimize the need for a special assessment.
  - d. Bob Johnson mentioned a new Collection Policy that needs to be adopted to remain in compliance with Colorado law.
  - e. Bob Johnson reviewed projects that took place in 2024 which were concrete work for new mailboxes, installation of new mailboxes, and a new trailhead sign. Megan Kappeli asked if the mailbox project was put out for bid. Bob Johnson confirmed that it was but could not recall who provided bids.
  - f. Roan Marshall asked why there wasn't a community directory to facilitate better communication among HOA members and the Board. Bob Johnson commented that Integrated Mountain Management could not share the HOA member list and members would need to agree to share their contact information listed on any HOA directory. It was agreed that a Directory should be started. Katarina Bohlin agreed to send out an email to the HOA members requesting them to opt in or out. A directory would be built from the information compiled.
- 6. Board Election (1 position, 2-year term)** Doreen Young's term expired this year, 2024. Two candidates, Carrie Dion and Barry Tornow, were nominated and accepted. Voting took place and Barry Tornow was elected; his term will expire 11-7-2027. The current Board is Barry Tornow (11-7-2027), David Jensen (7-16-2027), Kassandra Campbell (4-12-2026).

During the Board election process, Carrie Dion and Lindy Clarke agreed to serve on the

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Board. Several HOA members expressed interest in expanding the board to five (5) board members. There was discussion about language in the Bylaws/Declarations regarding the allowable number of Board members. Members argued their interpretation of the language in the Bylaws/Declarations stated Springridge Reserve HOA must have at least three (3), but no more than seven (7) board members. Members expressed a desire to expand the Board to five (5) members during the meeting while there was a quorum. Bob Johnson was adamant that the Board could not be expanded to more than three (3) members without an amendment to the Bylaws and ratification meeting. The Board was not expanded during this meeting.

7. **Adjourn** at 8:47 pm.

**DRAFT – NOT YET APPROVED**