



CRIMSON RIDGE

Board Meeting Minutes

MAY 13TH, 2024

Online

Call to Order: Steve called the meeting to order at 6:30pm.

Board Members Present: John Redel, Chris Warrington, Steve Bergeson,

Others Present: Tom Hill (Matik Management), Laura Sutherland, Chris and Mike Benham

I. Financials

1. Balance of Assets: \$467,413.49

2. Budget Comparison

A. The Board reviewed the budget comparison for the month of February. Most expenses were at or under budgeted amounts. Tree maintenance was over budget, due to pruning that was scheduled. The association's taxes were also over the anticipated amount. Any investment income is taxed at 30%.

B. Overall, the expenses were over budget for the month by \$1,928, but under budget for the year-to-date by \$15.20.

3. Investments

A. We are anticipating around \$75,000 in capital expenses in 2024.

B. Of the ~\$400k in reserve funds, about \$160,000 is invested in CDs, on varying maturity lengths, and a money market account.

C. The Board agreed to an additional \$40k to be invested in a CD.

II. Open Projects Grounds Projects

1. Spring Inspection

A. The Board reviewed the inspection results and rough estimates of the repairs needed.

B. The larger items include fence repairs, asphalt replacement, and trim work.

C. The Board discussed options and will be receiving hard quotes on the larger expense items.

D. A motion was made by Chris to start work on the smaller, non-capital items, contingent upon the actual costs being approximately within the provided estimates, a 2nd was given by John, and the Board voted in unanimous approval.

2. Trash Service Provider

A. Quotes have been received from Harter's and Aspen, which the Board has now reviewed.

B. The Aspen contract terms have been reviewed and the Board is just awaiting the Harter's contract to review those terms.

C. Upon that review, the Board will vote on which carrier to engage service with.

3. Irrigation

A. The vendor will be turning on the system this week.

III. **Administration**

1. Board Vacancy

A. Margo had nominated Laura Sutherland for the open Board seat.

B. John made a motion to appoint Laura to the Board of Directors, with Chris providing a 2nd. The Board voted unanimously to approve the appointment.

1. An appointment lasts until the next annual meeting.

2. Insurance

A. The Board briefly discussed the master policy and deductibles.

IV. **Open Forum:**

V. **Next Meeting:** The meeting date will be the 2nd Monday of each month, at 6:30pm, online.

VI. **Adjournment:** With nothing left to discuss, the meeting was adjourned at 8:05pm.