



CRIMSON RIDGE

Annual Meeting Minutes

NOVEMBER 11TH, 2024

Online

Call to Order: Steve called the meeting to order at 6:07pm.

Board Members Present: Steve Bergeson, John Redel, Margo Grafe, Chris Warrington, Laura Sutherland

Others Present: Tom Hill (Matik Management), A list of homes represented will accompany these minutes

I. Financial Report

1. 2024 Review

A. The balance of assets was \$424,152.42:

1. Operating account - \$17,768.29

2. Reserve account 1 - \$23,681.42

3. Reserve account 2 (invested) - \$382,792.71

B. The budget comparison for the months of January through October showed a total expenses of \$178,062.44. This was \$7,258.98 over budget.

1. There were two line items that contained unplanned expenditures that were found to be needed. They include power washing of 4 buildings and the thorough cleanup of the landscaping beds and shrubs.

2. Although the expenses were over budget, the invested funds helped result in a net income of \$2,274 over the anticipated budget.

2. 2025 Budget

A. The 2025 expenses are projected to be \$16,000 higher than 2024. In all, eleven of the 19 expense items had anticipated increases.

B. The largest increases were insurance and maintenance.

1. With the property aging, more maintenance is needed each year. As such, the budget was increased from \$6,000 to \$15,000.

2. Insurance has continued to increase by larger amounts than in previous years. The increase from the 2024 budget to the 2025 budget was \$9,000.
- C. Once the expenses were calculated, the necessary dues were established by utilizing the capital plan to assess whether the association would be able to continue to comply with statutory requirements in properly planning for future capital expenses. That process showed a need for a minimum \$20/month/home increase in dues.
- D. Beginning January 1st, 2025, the monthly dues will be \$300 per home.**

3. Financial Review

- A. As a quorum was not reached, the association did not have an option to waive the annual financial review requirement at the meeting.
 1. The Board will determine whether to provide the members an option to waive the annual financial review by mailed ballot.
- B. The 2023 financial review will accompany these minutes.

4. Insurance

- A. Discussion ensued on insurance options.
- B. The current policy had several terms change. One of those was the switch from Replacement Cost Value (RCV) to Actual Cost Value (ACV) in the case of a roof claim due to wind/hail.
 1. Generally, this means that, in the event of a roof claim due to wind/hail, the association would have added expense due to the cost of the roof also including depreciation.
- C. The association's broker, Winona Agency, attempted to acquire competitive quotes. They received one quote from

Traveler's Insurance. The quote was ~\$10,000 higher than the current policy, with the same terms. Eight other carriers declined to write a quote.

- D. State Farm and Allstate both declined to write.
- E. The association is still awaiting a quote from West Bend.
 - 1. A like-kind property has a West Bend policy. That property's premium is at \$1,119/home/year. This would equate to a premium of \$105,000 for Crimson Ridge.
- F. Many carriers discontinued writing policies for larger habitational properties. Others began capping the total valuation coverage at \$20,000,000 or less. Crimson Ridge has a valuation of over \$20,000,000.
- G. Efforts will continue to be made to seek competitive quotes.

II. Landscaping/Maintenance

1. Review of 2024 completed items

- A. A special thank you to the Grounds Committee. They have been instrumental in identifying the needs of the association, as well as aiding in the oversight of vendors addressing those needs.
 - 1. Those members are Christina Benham, Laura Sutherland, and Margo Grafe.
 - 2. Thank you to Sharon Bendel who was on the committee and provided valuable help and insight.
- B. Several repairs and projects have taken place this year. They include:
 - 1. General repairs, such as siding, light bulbs, fixing leaks, etc.
 - 2. Twenty fences were leveled.

3. Four buildings were power washed (buildings 4, 5, 6, 7).
4. All shutters were replaced by Larson Construction.
5. Some windows with seal failures were replaced.
6. Sargent's completed a thorough cleanup of the landscaping beds and shrubs.
7. Sargent's completed a large landscaping project that included several areas around the community.
8. The association is obtaining additional quotes for lawn/snow service.

2. Anticipated 2025 items

- A.** There will be general maintenance taking place. These items will come from the Spring inspection, member submissions, and from the Grounds Committee.
- B.** There is anticipation of concrete and brick repairs.

III. General/Open Forum

1. A member noted that a light at the front entrance is out.
2. A member noted that the light pole between buildings 6 and 7 is leaning.

IV. Board Vacancy

1. Nominations

- A.** There are two seats with expiring terms. Those seats are held by John Redel and Steve Bergeson. Both have offered to serve another term.
- B.** No nominations were received prior to the meeting.
- C.** No nominations were received during the meeting.

2. Outcome

A. As a quorum was not achieved, an election could not take place.

B. The current Board will need to appoint members to those seats, as required in the Bylaws.

V. Upcoming Meeting Schedule: TBD

VI. Meeting adjourned: With nothing left to discuss, the meeting was adjourned at 6:58pm.