



# Sylvan Square Condominium Association

2022 Budget meeting

Monday, October 4, 2021 at 5:30pm,  
Held Virtually

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1. Call to Order: The meeting was called to order at 5:48pm
  2. Quorum: A quorum was met with all Board Members in attendance: Beth Johnston, Mary Pierik, and Dustin Hall
  3. Consideration of Agenda: The agenda for the meeting was unanimously approved
  4. Consideration of Minutes: The minutes for the Board Meeting on September 9, 2021 were unanimously approved pending the correction of the spelling of Mary Piernik's name.
  5. Financial:
    - 2021 Comparison to budget and forecast
      - Irrigation and building water use at or under budget
      - Scheduled tree trimming may come in over budget
      - Fire suppression system inspection needs to be completed
    - 2022 Budget
      - Proposed increase of 5% based on CPI (consumer price index) projections of inflation
      - Dues increase proposed of \$30 per month to \$460 per unit
        - Increases of \$18 to Reserve Funds & \$12 to Operation Budget
      - Reserve Schedule
        - Preparing for large expenses due to multiple large capital projects in 2028
          - Roof replacement
          - Parking lot asphalt replacement
          - Deck and railing repairs
          - Trash enclosure repairs
          - Exterior lighting replacement

- Will focus on preventative maintenance to postpone or avoid needs where possible
- Current projections show a \$87.3k deficit in 2028
- Motion made and unanimously supported to approve the 2021 Budget subject to minor changes for snow removal contract numbers (when received) and possibility of creation and maintenance of an Association website

6. Business:

Current Projects:

- Painting of property exterior moved to the spring 2022
- Fascia & baseboards projects bids are being collected. Not expected to affect paint project
- Tree trimming work; proposal approved for Eager Beavers
- Comcast project approved for infrastructure installation
- HOA Websites reasons for and costs discussed. Action pending more information.
- Other Business: The need to further investigate the Association's position and policy on air conditioning units on the exterior of the units and options when multiple units in a building desire A/C was discussed. Action pending more information.

Future Projects:

- Snow removal. Awaiting contracts for approval and addition to 2022 Budget
- Landscaping for 2022, contract signed and prices already locked in
- Continued investigation into property xeriscaping/ planting bed/ mulch to improve curb appeal of property and be more water conscientious.

7. Future Meetings:

- Association Annual Meeting set for Tuesday, November 9 at 5:30p
- To be held virtually
- Meeting notices will be sent via email with complete packets and via USPS with the notice and meeting agenda minimally 10 days prior
- One open spot on Board up for election

8. Adjournment: Meeting was adjourned at 7:44pm

*Minutes taken and submitted  
by Matt Hayden, Property Manager  
Elevated Colorado Management Services*