

**Executive Committee Meeting  
November 28, 2022  
10:00 am via Zoom**

**Present: Patrick Hasselbach, President, Iva Delorey, Treasurer and Pam Horan-Kates, Secretary. Also present was Matt Hayden of Elevated Colorado Management. Elevated Colorado Management will be assuming the role of Homeowner Association Manager as of December 1, 2022.**

**1. There was a line-by-line budget discussion led by Matt, comparing projected and actual figures for 2022. Noticing some overages in budget items such as landscaping and snow removal, Matt gave some examples of how to potentially save on these items in 2023. As an example, passing the responsibility for shoveling sidewalks to the owners could cut the snow removal costs substantially. Monitoring grass watering is another way to save. There will be a discussion at the HOA Annual Meeting on December 7, 2022 to bring up some of these suggestions. Since the water bills were so high, Matt will check on leaks in the system and speak with Town of Eagle about a potential rebate of the costs if there is a leak.**

**2. Matt pointed out that the Board needs to have some documents updated because of some new state requirements. He suggested having this done with a Denver firm he has used for this purpose.**

**3. Matt suggested that he review our current insurance policies to make sure they reflect what is needed. He estimated that insurance costs will go up by about 6% for the new budget. He also suggested that Gambel Street HOA should have a website which would make communication with owners and the distribution of information more accessible. The Board agreed.**

**4. In going through projections for the 2023 budget for the annual meeting, it appears that a 8-10% increase in the budget will be necessary to keep up with inflation.**

**5. Matt suggested that the required reserve funds should perhaps be held in CD's or another instrument that pays higher interest rates.**

**Respectfully Submitted,  
Pamela Horan-Kates  
Secretary**