

# Frontgate Townhome HOA

## 2023 Budget Meeting

Held Virtually, October 25, 2022 at 6:00pm

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-Minutes-

1. **Call to Order:** The meeting was called to order at 5:02 pm.
2. **Roll Call/ Establishment of Quorum:** With all board members present: Erin Perejda, Shinji Tsuji, & Patty Drake, a quorum was established. Also on the call were Matt and Ursula Hayden of Elevated Colorado Management.
3. **Approval of Minutes:** The December 10, 2021 meeting minutes were approved.
4. **Budget Discussion**
  - a. 2023 Projections (Matt)
    - i. Largest deficit items were landscaping and accounting
    - ii. Operating budget surplus of about \$2,400 is expected for year-end 2022
  - b. 2023 Proposed Budget (Matt)
    - i. Operations budget increase of 3.25% from \$45,135 to \$46,594
    - ii. Reserve assessments to increase 5.5% from \$15,477.20 to \$16,328.45
    - iii. Total budget increase of 3.81% and average dues will increase from \$210.46 to \$218.48 for 2023.
5. **Reserve Discussions**
  - a. Currently, there are no scheduled or expected projects in 2023
  - b. 2024 has exterior painting listed at an anticipated cost of \$45,000.
6. **Budget Approval:** A motion was made and duly passed to approve the proposed 2023 budget for Frontgate
7. **Other Business:**
  - a. Considering removal of the choke cherry trees to reduce attraction for bears
  - b. Winter pruning of association trees and shrubs is planned when dormant in the winter.
  - c. Ice damming and gutters/ heat tape concerns were brought up. ECM is looking into options for the association and has vendors scheduled to review.
  - d. The Annual Meeting was set for December 6, 2022
8. **Adjournment:** Having no further items to discuss, the meeting was adjourned at 6:12 pm.