



ANNUAL MEETING MINUTES

ROARING FORK CONDOMINIUMS ASSOCIATION

TUESDAY, AUGUST 20, 2024, VIA ZOOM

1. **Call to Order** the meeting was called to order by Bob Johnson at 5:03 p.m.
2. **Verification of a Quorum** a quorum was verified with at least 1/3 of the membership present either in person or by proxy. In total, 8 units were represented along with Haley Markward and Bob Johnson of Integrated Mountain Management. The Budget Ratification meeting was combined with the Annual Member Meeting.
3. **Approval of Prior Member Meeting Minutes** The previous meeting minutes were reviewed. James Hauskins moved to approve the minutes as written, seconded by Kathleen Gilstrap, and all were in favor. The motion carried.
4. **Financial Review** Bob Johnson presented financial statements as of 6/30/2024 and reported a balance of \$22,897 in the Operating account, \$48,881 in the Reserve account. Year to date, the Association was income over expense when compared to budget due to the recent increase to interest rates. The members discussed the loan, interest rate and options to pay it off. The loan is set to expire in 2034. Bob explained the structure of the reserve analysis that is used to determine future capital projects.
Budget Review Bob Johnson reviewed the 2025 budget with an option to increase the assessments by \$100 to contribute \$20,000 to the Reserve account for the year. The members present discussed different options to fund Reserves for capital projects. The budget was ratified as presented by a lack of veto. The \$100 increase in monthly assessments will go into effect January 1st, 2025.
5. **Discussion and Action Items**
 - a. **Recap 2024 Projects** The Board has approved for the stairs and front entry decks to be repaired as needed and painted as well as the bottom of the buildings where the snow piles start to do damage to the siding. Then the Board will consider a more capital sized project for the rest of the siding in the near future.
 - b. **2025 Projects** The Association needs to build the Reserve account more aggressively while the Reserve Analysis is considered for the next capital projects.



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- 6. Board Election** One Board position was up for election, held previously by James Hauskins. Without any members present volunteering for the position, James agreed to serve for another 3-year term. He was elected by acclamation. The Board consists of the following directors, James Hauskins (2027), Kathleen Gilstrap (2025), and Rebekah Sease (2026).
- 7. Adjourn** at 7:25 pm.
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Executed by Integrated Mountain Management on behalf of the Roaring Fork Condos Board of Directors.

Bob Johnson

Founding Partner/Executive Vice President

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