

ROARING FORK MANOR HOMEOWNERS ASSOCIATION ANNUAL HOMEOWNERS MEETING

**Friday, June 15, 2018 at 3:00 PM
Integrated Mountain Management Office
1001 Grand Ave, Glenwood Springs, CO 81601**

MINUTES Unapproved

Call to Order

The meeting was called to order at 3:03 PM by Bob Johnson of Integrated Mountain Management. A quorum was verified by owners present or by proxy. Also present was Lindsay Rosenfeld of Integrated Mountain Management.

Approval of 2017 Annual Meeting Minutes

The previous year's meeting minutes were motioned for approval by Phyllis, seconded by Jody, and unanimously approved.

Financial Report

Bob gave a financial report through 4/30/18, stating \$11,500 in the Operating Account, \$3,300 in First Bank, and \$84,000 in the Reserve Account. Total expenses for the year are on budget and the year is anticipated to end with income over expenses.

Insurance Update

Bob reported that once the final insurance disbursement is made, the claim from the fire should be closed at an estimated \$204,000.

Reserves

A Reserve Evaluation was discussed. The association's Reserves are currently 35% funded. At the contribution rate of \$25,200 annually, the association is expected to have \$84,000 by the end of the year. Bob informed of the increased risk of special assessments if the association does not consider increasing this contribution in the event of capital replacements needed before the projected time.

Maintenance

The following items were discussed:

- Street-facing landscape improvements. Proposals will be obtained for a professional opinion to review at the next meeting.
- Road maintenance and drainage improvements to be investigated.
- Inventory of owner keys will be taken for maintenance/emergency access.
- The association will look into auditing the locations of water shut-off valves.

2018-2019 Budget

Bob discussed the proposed budget for the 2018-2019 fiscal year. Concerns were expressed regarding a proposed increase in assessments to fund the Reserve contribution. A motion to approve the proposed budget with no increase to the current assessment rate was made by Frank, seconded by Dan, and unanimously approved.

Board Election

With no new volunteers, the Board will remain as Phyllis, Dan, Jeremy, and Frank.

Adjournment

4:38 PM