

**Ranch at Roaring Fork
Condo Advisory Committee
Minutes
November 23, 2024**

Attendees: Jason Fitzhugh (Chair), Bob Hurley (Secretary), Jon Thomas,
Dan Colton, David Carrera, Anne Pirzadeh (Board Liaison)

Absent: Betsy Glen

Meeting Start: 9:31 a.m.

Meeting End: 10:52 a.m.

Next Meeting: January 15, 2025
9:30 a.m.

Minutes:

1. The October 30, 2024 Minutes were formally approved by email.

Announcements:

1. Jason reminded the Committee that the Ranch Zoom meeting to cover the new draft of the Ranch Declarations is scheduled on December 5th from 4-6 pm MT.
2. Jason reported that the Daley Landscape bid was finalized for the 2025 budget. Originally, there was \$4350 more allocated to this contract to handle the maintenance of the bump outs. However, since this is a Ranch controlled item, this amount was moved over to the Ranch side of the budget, leaving the condominium budget the same as the 2024 amount. The contract confirms 20 lawn cuttings with a fixed charge per cut for extra cuttings. The other duties have remained the same.
3. Jon updated the Committee on the application that has been submitted. He reported that extra funding over the \$27,000 will not be available. Currently, we are still looking at approximately \$62,000. Jon is going to reinvestigate ways to reduce costs, perhaps payment plan options. Jon and Jason were scheduled to have a conference call following this CAC meeting with Holy Cross, to determine the overall status of the project. They will report back to the Committee. Clearly it is important that final costs be determined before the Committee submits this project to the Board for approval. According to Anne, the Declarations provide for approval for a capital project by the Board up to \$17,000. A greater amount will need to go to the greater community.

Old Business:

1. Ranch Declarations:

- a. Anne gave a summary of the status of the Declarations. They are over 40 years old and were originally drafted with a condominium neighborhood in mind. We are considered a non-profit organization and the new Decs will be written with a planned community concept in mind. Anne emphasized that the Declarations were the most important organizational document for the Ranch, followed by the Bylaws and finally the CC & R's. The process the Ranch is going through will bring the community into compliance with Colorado's KIOWA laws. Anne summarized that these Decs envision what the Ranch is today as opposed to 1972.

2. 2025 Condominium Operational Budget:

- a. Jason has had meetings with Chip Gerber (Ranch President) and Mitch Hoffman (Ranch Treasurer). Jason outlined various items such as insurance, the Daly agreement, Comcast contract, chimney and vent cleaning, and other expenses, which will be included in the operations budget. Jason suggested that condo dues may be increased by \$5 per month or 3%.

3. 2025 Condominium Capital Budget:

- a. Annually, Condominium owners are assessed \$110 per month for "capital" projects which is deposited into the Capital Reserves Account. This amounts to \$79,200 annually. Unspent amounts accumulate for future projects. Jason outlined that the 2025 priorities will be approximately \$30k for landscaping, \$10k for staircase repair, \$5k for carport beam repair, \$15k for patio flatwork, \$7.5k for the EV charger project, and \$5k for gutter guards.

At this point Bob took a moment to review the relationship of the condo monthly dues and the relationship to accounts on the Ranch financials. The condos pay \$1,176 per month in dues. The breakdown is \$290 for Ranch expenses, \$164 for Ranch reserves, \$248 for Condo expenses (\$174 for normal expenses and \$74 for the Comcast contract), \$110 for Condo reserves and \$364 for the repayment of the Restoration project. Bob indicated that the \$110 totals \$79,200 per year for the sole purpose of funding "capital" projects in the future, specifically those listed in no. 3 listed above, as well as future projects as outlined in the 5-10 year master plan. The balance in the Condo Reserve Fund (**acct. 3220**) was \$285,984.38 as of July 31, 2024. Bob questioned how the

Condo Operating Fund worked, especially as we consider whether to increase monthly dues. It is his understanding that any surpluses or deficits from a previous fiscal year are charged to the Condo Operating Fund (**acct. 3120**). Historically this account has had a year-end audited positive balance ranging from approximately \$22,000 in 2019 to \$41,533.57. The current balance as of July 31, 2024 is \$35,326.38. It is Bob's understanding that any surplus or deficit from the 2024 will be credited or charged to the balance of \$35,326.38. Therefore, Bob suggested that there is an option not to increase dues, but plan on a deficit that will ultimately be charged against the Operating Fund.

Jason will set up a discussion with Chip, Mitch and Bob to discuss this option in further detail.

4. Newsletter/Condo Owners CAC input

- a. Dan sent a copy of ideas for the CAC to be included in the upcoming Ranch newsletter. Apparently, we were the only committee to provide subject matter for the upcoming newsletter.

5. Roundtable Topics:

- a. Anne wanted all condo owners to know that there is an opportunity to pay off their respective portion of the Restoration Loan. The amount is approximately \$45,000, but anyone interested should contact Melinda in the office, to verify the exact amount.