

Forget About the Snow Outside

Think Summer and All the Wildflowers!

Think Especially About

Saturday, July 7, 2007

That's the day you will have the opportunity

to join

Your Ranch Meadow Neighbors

for

A Picnic and the Annual Owner Meeting

Picnic will be at 6 p.m.

followed by the Annual Meeting

at 7 p.m.

Picnic and Meeting will be held in the area

just west of

1425 Raven Circle.

Put it on your calendar. . . more details in the coming months.

RANCH MEADOW CONDOMINIUMS ASSOCIATION

Board of Directors Meeting Summary May 3, 2007

- I. Treasurer's Report:
 1. Income Taxes "line item" in balance sheet explained.
 2. CD Investments to be changed by Susan Albern.
- II. Manager's Report:
 1. Maintenance plans: asphalt seal-coating, repair being evaluated.
 2. 4 Duplex units on paint schedule for summer.
 3. Owners to be surveyed to ask them to check on condition of trim paint, etc.
- III. Landscape Committee:
 1. Plans for spring and summer 2007 detailed.
 2. Mowing contract with McCreary presented, approved for 3 year duration.
 3. Eric Waples, landscape chair, to work with management company to make certain that the contract contains a termination clause, and specific mowing assignment.
- IV. Welcoming Committee: Marcia Logan, Chair.
 1. Picnic and Annual Meeting on July 7, 2007, on space west of 1425 Raven Circle.
- V. Architectural Review Committee (ARC):
 1. Chuck Coffey, Chair, reported that work is moving along smoothly.
- VI. Parking Regulations:
 1. Guest Parking policy revisited: guest parking on driveways or on street but not in turn-around areas; use visitor card for auto ID when guests are parked on street.
- VII. NEW BUSINESS:
 1. 2008 Budget Adopted.
 2. P16A.2007: Monthly Assessment Due Date and Late Charge policy adopted.
 3. McCrearys Mowing contract approved for 3-year period with no change in price.

RANCH MEADOW CONDOMINIUMS ASSOCIATION
Board of Directors Meeting
7:15 p.m., May 3, 2007, Hix Meeting Room, US Bank
Estes Park, Colorado

BOARD MEMBERS PRESENT: Bob Addleman, Chuck Coffey, Marcia Logan, Bob Nagle, Marlan Nelson, Gordon Slack.

EXCUSED: Eric Waples, Bob Butler, and Suzy Blackhurst.

For Association Management of Estes Valley: Susan Albern, and Gene Whannel.

OWNERS PRESENT: Rebecca Conley, Dale/Brenda Friedrich, Milt Garrett, Susan Harris, Dennis Lee, Otto Luhrs, Peggy MacKay, Mary L. O'Neil, Phyllis Thomas.

WORK SESSION:

The Work Session preceding the regular meeting was called to order by Gordon Slack, president, at 6:45 p.m., and the time was taken up with a brief discussion of the Reserve Accounts during which Slack explained the work he had done in researching and completing a breakdown of the Reserve Accounts for the Duplex and the Multiplex units. It was necessary to research earlier contributions by the two types of units to the Reserves because under the Faith Management Company's work with the Association, the funds were merged into one account, after the bank in which the Reserves were deposited ruled that the Association could have only one interest-bearing account.

Other questions raised – which will be on tap for discussion in the coming year – centered on whether the Association should have two accounts (Multiplex and Duplex) or whether the two should be merged into one account. It was pointed out that at the present time Association accounts are dual, and that to make a change, discussions should be held with owners to assess their attitudes on the subject.

In discussing the budget proposed for 2008 – which was worked out in a four-hour meeting on April 4, 2007 – the major item for consideration was the effect of the budgeted increase from \$135 to \$145 a month assessment for Multiplexes, and the impact of the increase on individuals on a "fixed income." The projected budget leaves the Duplex assessment at \$170 a month, the same as for 2006 and 2007.

-----Ranch Meadow Association-----

REGULAR MEETING:

The regular meeting was called to order at 7:15 p.m.; 8 owners were present.

In the **Open Forum**, Dennis Lee, 1550-C Raven Circle, commended the Board for the work it does, and there were a few general questions that were answered by the Board President.

PRESENTATION OF THE MINUTES OF THE FEBRUARY 1, 2007, MEETING:

The secretary noted that the minutes had been distributed to board members and also uploaded to the Association website and asked if there were corrections to be made? Marcia Logan moved, and Bob Addleman seconded a motion that the minutes to approved as presented. The motion was approved.

TREASURER'S REPORT:

Treasurer Bob Addleman called attention to a "line item" in the balance sheet under "Income Taxes Paid", and he explained that even though the Ranch Meadow Condominiums Association is a non-profit corporation, it falls under a special category of "non-profits" who are taxed by the Federal and State Government. Such Associations pay a 30% tax rate on interest earned on investments, plus approximately 4.5% of the federal income taxes to the state.

He said that all other items in the budget looked "good," and expenses were in line with the budget for the year. He noted that the Reserves Account for the Association is slightly more than \$231,000.

A motion was made by Bob Nagle, seconded by Marlan Nelson to accept the Treasurer's report; the vote was unanimous.

Susan Albern, Association Management of Estes Valley, reported to the Board on changes in CD investments she recommends. After discussion, Marlan Nelson made a motion that Ms. Albern be given approval for investing a CD that matured on April 14 (approximately \$43,000) in a one-year CD at an institution with the best rate, and that she move \$45,000 from a money market account at First National Bank to a CD account at another financial institution with a maturity date of 6 or 7 months (World Savings Bank was mentioned as paying 5.4% on a 7-month investment). The motion was seconded by Bob Addleman, and passed by the Board with a unanimous vote.

PRESIDENT'S UPDATE:

The President called attention to the service of Bob Addleman on the Board for the past 8 years, and that he had indicated that he would not be a candidate for another two-year term. The Board applauded him for his service, and a motion was made by Marlan Nelson, seconded by Marcia Logan, that the Board record a "special thanks" to Bob for his work as a member, treasurer, committee member, and volunteer in spring clean up in the neighborhood. The motion expressing thanks of the Association to Bob was passed unanimously.

MANAGER'S REPORT:

Susan Albern reported that she had sent out a request form to owners identified as leasing their condo units in Ranch Meadow asking information on the lease details, but as of this date she had received no responses. Some discussion was held on what should be done to get the lease information on file as required by the Association Declaration. The secretary was asked to send an Email request to the owners and to make telephone calls in an effort to bring the file up to date.

In other action, Ms. Albern reported that the work on a "snow intrusion" problem at 1520-I had been completed, and that she had contacted Sealco, an asphalt and seal-coat company, to come to Ranch Meadow to "walk through" and give recommendations on what work should be done on asphalt in the coming months. She said the company reported that it would come to Estes Park as soon as it could work it into its schedule.

Earlier this year discussion was held by the Board on how to handle painting of buildings, since all had been re-painted once, except for 4 duplex units that were completed fewer than four years ago. The manager asked the Board for its input on setting up a painting schedule for this year. The consensus of Board members was that the four duplex units (1610-1612; 1520-1522; 1506-1508; and 1620-1622) should be painted this summer, and that a notice be placed in *The Bugler* asking owners to look over the exterior of their units and report back the condition of the paint on the trim. The Board requested the secretary to include such a form in the next issue of *The Bugler*.

OLD BUSINESS:

Welcoming Committee Report: Marcia Logan, chair, reported that the Committee will be meeting in June to work on plans for the Annual Meeting and Picnic scheduled for July 7.

Landscape Committee Report: Bob Nagle reported on plans of the Landscape Committee during the coming months:

1. Re-landscape and replant the island areas at 1437 B, C, D, F, and G where large trees were removed last fall. Steven White Property Service will do this work. The project will be a first priority this spring. Russian Sage and Potentilla are the plants of choice by Steve and the 1437 residents.
2. Steve White has bid the concrete replacement at 1515-H and has plans to complete the project in May according to the contract submitted to Gene Whannel of Association Management.
3. Steve White will install a length of drain pipe at the rear of 1361 Raven Circle to correct the drainage at the back of the unit. At the same location, Steve White will replace three dead potentilla located south of the unit. Rocks will also be placed along the edge of the asphalt just north of 1361-F Raven Circle to protect the grass and plantings from cars backing onto the area.
4. Steve White will start up and inspect the drip and sprinkling systems as weather permits beginning in mid-to-late May. He will also evaluate all the 2006 plantings and all the transplanted trees during that time frame as well, and repair the rock island watering problem at 1515-A and B. In conjunction with the start-up, the Committee recommended that the Board consider re-plumbing the outdoor faucet serving the sprinkling system at 1612 Raven Circle. When the owner at 1612 leaves and shuts off water, he/she shuts down the sprinkling system as well.
5. Bob Nagle will spray all the 2006 re-planted trees in June for red spider mites and other pests that may set back and/or kill the transplants if not protected.
6. Volunteer shrub trimming may be done as needed in late spring.
7. Steve White has been asked by the Landscape Committee to remove and not replace damaged fencing around larger trees in Ranch Meadow. A walk-through evaluation has yet to be completed. The fencing targeted for removal is damaged fencing mainly around larger evergreen trees and possibly some larger deciduous trees. Should fencing be removed from a deciduous tree, the tree bark will be wrapped with fence to prevent elk damage. It is the opinion of the Landscape Committee that much of the Ranch Meadow fencing has served its purpose and that much of it is in poor, unsightly condition. Important to this discussion is that the expense of labor and materials to replace damaged fence is much greater than the expense to replace a few trees that may be damaged by elk. Also, many of the trees are now matured and established. Owners who have installed fencing to protect trees should contact the management company as soon as possible if they have good reason why damaged fencing should not be removed.
8. A couple of drainage issues need to be corrected now that asphalt patching has been completed. Standing water on the blacktop driveways in certain areas following rain or snow melt has played a part in the deterioration of the blacktop.

(Please see NEW BUSINESS for 2008 Mowing Contract approval details).

Architectural Review Committee (ARC) Report: Chuck Coffey, ARC chair, reported that the committee's work is "coming along very well." He said the committee has acted on requests for installation of 2 air conditioning units, outside lighting replacement, deck floor replacement, and cutting of a gate in the deck railing. The Board voted to remove the requirement from its policies that requests for staining or painting deck floors be submitted to the ARC.

Ranchmeadow.com website: Bob Nagle, who supervises the Ranch Meadow website, reported that there were no problems and that the site was being updated as new documents are developed.

Parking Regulations: Marlan Nelson was asked at a recent Board meeting to check the parking regulations as they pertained to guest parking and the Visitor Card. He reported to the Board that he had researched the Governance Standards, Policies, and Rules, as well as the Minutes of previous Board meetings, and that the Rule approved by the Board on March 30, 2006, is as follows:

R30.2006: Vehicle Parking in Ranch Meadow. (Frequently Asked Questions, 2002/Rev. 2004).*Parking of automobiles is permitted in the Ranch Meadow community only on the spaces in front of the garages, except for 1442 Units A and I, where parking for one automobile is provided on the paved areas immediately adjacent to the garages. Visitor parking is provided on the streets adjacent to the buildings. The paved areas leading up to the entrances to the garages at all Units are reserved strictly for entrance, exit and turn-around space for automobiles.

Parking is not permitted at any time on the grassy areas in the Ranch Meadow community. **(Adopted by the Board, March 30, 2006.)**

Discussion at the July 6, 2006, Board meeting resulted in a recommendation that Visitor Cards could be used and placed on the dashboard of guests' automobiles, so that the owner could be located in case of an emergency involving the vehicle. As is indicated in the **R30.2006** reproduced above, visitor or guest parking would be available as in the past: on the driveway in front of the garage at the unit where the individual is visiting if there is space, or on Raven Circle, Raven Court, and Deer Path Lane.

Since the Rule of the Association did not permit parking of guests' cars in the turn-around areas, no action was called for on the Rule, only a clarification.

NEW BUSINESS:

Adoption of a Budget for 2008: The Board met in a work session on April 4, 2007, and prepared a preliminary budget, and the president was assigned responsibility for working out some areas of concern about the Reserve accounts. He reported to the Board that with the help of Susan Albern, he had "rebuilt" the reserve accounts to reflect a more accurate picture of the division of funds in the Reserves for Multiplex and for Duplex units, as well as making some modifications in the Reserve projections prepared by Susan Albern.

After the modifications, it was projected that the Duplex Reserve account is satisfactory with current assessments, but that the Multiplex Reserve calculations will show a negative balance in 2024 even with the proposed increase of \$10 a month in assessment for Multiplex units for 2008. Slack said that the Association is not anticipating any major Reserve expenses for the Multiplexes in the next several years.

The Proposed Budget for 2008 calls for an increase in the monthly assessments for Multiplex owners from \$135 to \$145, no change in the assessments for Duplex owners. With the \$10 a month increase for Multiplex owners, the total income projected for the year is \$281,640 (\$69,360 for Duplexes, and \$212,280 for the Multiplexes).

Anticipated expenses for the year were set at \$173,029, broken down as \$41,880 to the Duplexes, and \$131,149 for the Multiplexes. Or reported another way: \$1,232 per unit for the Duplexes, and \$1,075 per unit for the Multiplexes.

The budget calls for increased anticipated expenses for utilities, and Reserves, no change in anticipated expenses for insurance, management fees, and building repairs, with decreases in all other expense categories from the 2007 budget.

The monthly assessments effective January 1, 2008, will be \$170 for Duplex owners, and \$145 for Multiplex owners. **(A copy of the budget adopted by the Board, as well as a history of the assessments for the Association from 1997 to 2007, is presented as an attachment to these minutes).**

After discussion, a motion was made by Bob Nagle and seconded by Chuck Coffey that the budget be adopted by the Board. The vote was unanimous.

Mowing Contract for Ranch Meadow: The management company and Landscape Committee presented a contract from McCrearys of Berthoud for mowing in Ranch Meadow with a request that the contract be for a three-year period at a cost of \$2,000 per mowing, with no increases in the 3-year period. A motion was made by Marlan Nelson that the contract be accepted, seconded by Marcia Logan. After discussion, the Board added to the motion that negotiation on the final contract be assigned to Eric Waples and the management company to establish the specific mowing schedule and to make certain that a termination clause is added to the contract. The motion was approved by the Board.

Appraisal Discussion: After a short discussion about the market values, and assessed values from the County Assessor's office further discussion about a meeting with county assessor was held over for the coming year. At the Board meeting in February, 2007, there appeared to be an interest in scheduling a meeting with the assessor to discuss the matter; however, at the May meeting at least one owner said he felt that the matter of discussing appraisals was a private matter between an individual owner and the assessor's office.

Late Fee Policy Reinstatement: Nelson reported that in the process of updating and categorizing the Governance Standards, Policies, and Rules of the Association, somehow the policy on Monthly Assessments (due date and late fees) was left out of the listing. He presented the following statement to cover the subject:

P16A.2007: Monthly Assessment, Due Date, and Late Fees. (Frequently Asked Questions, 2002/2004.

Monthly assessments established by the Board of Directors to fund the maintenance and replacement of properties, and day-to-day operating expenses are due on the First Day of the Month. Assessments will be considered late after the tenth of the month, with a late fee of \$25 plus 1.5% interest per month on the outstanding balance being assessed after the account is 45 days late.

A motion was made by Marlan Nelson, seconded by Marcia Logan that the Late Fee Policy be approved. The vote was unanimous.

Miscellaneous Items: Bob Nagle reported to the Board that the new owners of the television cable system in Estes Park had "cleaned up the cabling and put in new boxes" in Ranch Meadow. It was further pointed out that former resident Bart Schmidt is involved in management of the local office for the new cable company and had taken a "real" interest in getting the cable work done here. The Board asked the secretary to send a note of "thanks" to Mr. Schmidt and his company for the good work.

Reflective Paint for Address Numbers: Marlan Nelson reported that he and Bob Nagle had checked on reflective paint that could be sprayed onto the address numbers in Ranch Meadow to make the numbers visible at night. Board members instructed the two to proceed to try out the paint on an address to see if it produced any negative effects on the sealer on the numbers and report back to the Board.

Communication: Bob Nagle reported that he had received a letter from Comcast Communications calling attention to all owners of the importance of calling the Utility Notification Center of Colorado at 1-800-922-1987 three days before doing any type of digging in the ground around condo units. This includes digging for planting trees, bushes and other flowers. The message from Comcast serves as a reminder that all public utilities, as well as landscape plantings, pose a possibility that when one digs in the earth, he/she may come in contact with a dangerous electric, telephone, cable, gas or other type of utility.

The regular meeting was adjourned at 9:10 p.m.

Closed Session: A motion was made by Chuck Coffey, seconded by Marcia Logan, and approved by the Board to schedule a closed session to discuss delinquent accounts.

In closed session a short discussion was held on the status and action to be taken on 7 assessment delinquencies.

Minutes respectfully submitted by Marlan Nelson, Secretary.

-----Ranch Meadow-----

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***Ranch Meadow Condominiums Association
Proposed Budget – 2008***

| Item | Duplex | Multiplex | Total |
|-------------------------------------|-----------------|------------------|------------------|
| Ordinary Income and Expenses | | | |
| Fee Income | \$69,360 | \$212,280 | \$281,640 |
| EXPENSES: | | | |
| Administrative Expense | | | |
| Office Expense | \$218 | \$782 | \$1,000 |
| Postage and Delivery | \$0 | \$0 | \$0 |
| Professional Fees | \$262 | \$938 | \$1,200 |
| TOTAL Adm. Expense | \$480 | \$1,720 | \$2,200 |
| Insurance | \$9,445 | \$29,908 | \$39,353 |
| Landscape Expense | \$7,500 | \$17,500 | \$25,000 |
| Management Fees | \$3,264 | \$11,712 | \$14,976 |
| Miscellaneous | \$150 | \$350 | \$500 |
| Building Repairs | \$6,000 | \$14,000 | \$20,000 |
| Utilities | | | |
| Sewer | \$8,938 | \$32,062 | \$41,000 |
| Water | \$6,104 | \$23,896 | \$30,000 |
| Total Utilities | \$15,042 | \$55,958 | \$71,000 |
| Total Expenses | \$41,880 | \$131,149 | \$173,029 |
| Total Ordinary Income | \$27,480 | \$81,131 | \$108,611 |
| Contribution to Reserves | \$27,480 | \$81,131 | \$108,611 |

Proposed Budget for 2008*

| Per Unit | Ann. Fee | Adm. | Insur. | Land- scape | Mgmt. | Misc. | Re- pairs | Util- ities | Re- serves |
|-----------|----------|------|--------|----------------|-------|-------|--------------|----------------|---------------|
| Duplex | \$2,040 | \$14 | \$278 | \$221 | \$96 | \$4 | \$176 | \$442 | \$808 |
| | Percent | 0.7% | 13.6% | 10.8% | 4.71% | 0.22% | 8.65% | 21.7% | 39.6% |
| Multiplex | \$1,740 | \$14 | \$245 | \$143 | \$96 | \$3 | \$115 | \$459 | \$665 |
| | Percent | 0.8% | 14.1% | 8.24% | 5.52% | 0.16% | 6.60% | 26.4% | 38.2% |

Approved Budget for 2007*

| Per Unit | Ann. Fee | Adm. | Insur. | Land- scape | Mgmt. | Misc. | Re- pairs | Util- ities | Re- serves |
|-----------|----------|------|--------|----------------|-------|-------|--------------|----------------|---------------|
| Duplex | \$2,040 | \$58 | \$393 | \$195 | \$126 | \$13 | \$141 | \$417 | \$698 |
| | Percent | 2.8% | 19.2% | 9.5% | 6.2% | 0.6% | 6.9% | 20.4% | 34.2% |
| Multiplex | \$1,620 | \$58 | \$272 | \$127 | \$126 | \$9 | \$92 | \$433 | \$505 |
| | Percent | 3.6% | 16.8% | 7.8% | 7.8% | 0.5% | 5.7% | 26.7% | 31.1% |

***Costs listed in these tables represent the cost per multiplex or duplex unit for the calendar years.**

**Ranch Meadow Condominiums Association
Estes Park, Colorado**

ASSESSMENT HISTORY, 1997-2007 BY TYPE OF CONDO UNIT

| <u>Year</u> | <u>Multiplex</u> | <u>Duplex</u> | <u>Ratio</u> |
|-------------|------------------|---------------|--------------|
| 1997 | \$720 | \$1,320 | 54.5% |
| 1998 | \$720 | \$1,320 | 54.5% |
| 1999 | \$720 | \$1,320 | 54.5% |
| 2000 | \$960 | \$1,140 | 84.2% |
| 2001 | \$960 | \$1,320 | 72.7% |
| 2002 | \$960 | \$1,320 | 72.7% |
| 2003 | \$1,296 | \$1,752 | 74.0% |
| 2004 | \$1,296 | \$1,752 | 74.0% |
| 2005 | \$1,500 | \$1,968 | 76.2% |
| 2006 | \$1,620 | \$2,040 | 79.4% |
| 2007 | \$1,620 | \$2,040 | 70.4% |

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