

Indian Camp Ranch Homeowners Association

Meeting Minutes: Board of Directors Meeting

Monday, August 26, 2024

Home of Laura & Fred Watson

I. Roll Call

Board Members attending: Warren Lowe, Dick Sadler, Russ Sweezey, and Fred Watson. Others attending: Melinda Burdette, Karen Kristin, Tom Wolf. President Fred Watson called the meeting to order at 4:10 p.m.

II. Agenda

Fred stated that the purpose of this meeting was to discuss how the ICRHOA will cover the additional expenses that have come up in nine categories this year. These additional expenses exceed the 2024 Budget of \$49,200 by a projected total of \$23,470.

Russ distributed the 2024 Budget as of August 26. We have spent \$33,495, leaving a remaining cash balance of \$14,604 to cover the remaining **budgeted** expenses.

The approved budget does not cover the following projected expenses that are deemed by the Board to be necessary in this calendar year. These projected additional expenses total \$23,470.

- \$7,700 additional needed to chip seal the two entrances. There's \$7,500 in the approved budget for road maintenance and improvements. This \$7,500 was intended to cover the agreement we had with D & L contractors that was made last fall when Dave Waters quoted \$10,000 to repair the entrances which had degraded. After a lengthy wait to get this work scheduled, Dave Waters finally contacted Fred in August and told him the job would now cost \$14,000 due to the escalation in the cost of materials and labor.
- \$6,000 additional for a retainer to contract snow removal on ranch roads. Al Heaton has requested that the Board find a contractor to do this work since he is not certain about his availability during the winter months. We already have an upcoming expense for repairing the ICRHOA snow plow truck, which is currently inoperable.
- \$7,000 additional for weed control/spraying. The budget has already been exceeded due to the necessity of additional sprayings this year for tumbleweeds that have been growing vigorously in the fields thanks to the moisture we've had this year. Al needs to do one more spraying this fall, and chemicals are getting more expensive.
- \$1,000 additional for rock wall repair which was not anticipated or budgeted.
- \$90 additional to cover the electric rate increase and \$132 additional to cover the water rate increase. These increases were not anticipated when the 2024 budget was created.
- \$1,000 additional to cover the increased Ranch Foreman compensation that the Board approved at the July meeting. The compensation was increased from \$300/month to \$500/month for the last five months of 2024, August through December.
- \$48 additional for postage stamps to cover the required postal mailings.
- \$500 additional for Altitude Law to update ICRHOA policies to conform with Colorado HOA policies that went into effect on July 1.

Warren made a motion that a letter, along with the 2024 Budget, be sent to inform all property owners that a special assessment of \$757 per lot is needed to cover the additional expenses, and to explain the reasons for them. The \$757 assessment is based on the \$23,470 total divided by 31 lots. Dick Sadler seconded the motion, there was no discussion, and the motion was approved.

Fred noted that he had reviewed the need for the special assessment with Dick Blake, and Dick concurred with the projected additional expenses and the \$757 special assessment.

Fred will schedule a special ICRHOA meeting for the purpose of approving an amended budget and the special assessment. The date, time, and place will be included in the letter sent via USPS mail and email to all property owners.

At 4:30 p.m. Warren moved to adjourn the meeting, Dick Sadler seconded the motion, and the meeting was adjourned.

Respectfully submitted,
Warren Lowe