

**RANCH CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING
SEPTEMBER 7, 2026**

MINUTES

PRESENT: Margaret Work – President
Kathy Large – Secretary/Treasurer
Laura Zlot - Director
John Hendricks - Director
Jeff Evans – Director

OWNERS PRESENT:
See Attached Listing

OTHERS:
Sharon & Chuck Williamson – Managers

NOT PRESENT: Karen Curry - Director
Bob Deuter – Director
Alec Davis – Director

CALL TO ORDER

Margaret Work called the meeting to order at 9:03 a.m.

ESTABLISH A QUORUM

A quorum was established with 54% of the membership represented in person or by proxy.

READ AND APPROVE 9/1/25 MEETING MINUTES

The minutes were sent to all owners prior to the meeting. With no corrections or additions, ***MOTION: Jeff Evans moved to approve the September 1, 2025, annual meeting minutes as presented, Tom Wilford seconded, and motion was unanimously approved.***

PRESIDENT’S COMMENTS

Purpose of the Meeting – Margaret explained the purpose of the meeting was to update the membership on the Association accomplishments over the past year, report financial condition and to conduct the Board election.

Board Member Introductions – Margaret introduced the current Board members present and acknowledged and thanked them for their contributions over the past year. She reported that Bob Deuter was stepping down, Mike Frelleson had sold his condominium and Karen Curry had term limited. She stated that 4 volunteers which include, Donna Beaux, Logan bray, Than Hendricks and Mike Nekleson are up for election.

TREASURER’S REPORT

Chuck W. presented the association financial report.

Balance Sheet Report – The cash and investment account balances were reported as follows:

Capital Reserve Account – Zions Bank:	\$287,996.26
Operational Checking – US Bank:	\$274,292.76
Operational Savings – US Bank:	\$ 6,910.96
Total Cash and Investments:	\$569,199.98
Accounts Receivable:	<u>\$ 28,206.97</u>
Total Cash/Receivable:	\$597,406.68

He explained that there were no serious delinquent accounts at this time. The "Due from Operating Account" to Capital Reserves totals \$154,324.57 as of July 31, 2026.

Profit/Loss and Budget Report – Chuck explained that budget areas to monitor on the 2026/27 budget include in the following line item expenses:

Operational Account:

Domestic Water/Sewer & Irrigation: Sun Valley Water and Sewer have indicated to Management that they could be increases the irrigation water cost by as much as 300% in 2026/27. This could result in irrigation water costs of \$40,000, well above the approved budget amount of \$13,000.

Refuse Disposal – Management: This has exceeded budget primarily due to extra trash and boxes left in trash areas outside of the cans. The contractor charges more than the base rate for the extra trash they have to remove. Wood River Rubbish charges extra for mattresses, dressers, bed frames, etc. not placed in the dumpster. Management asked those present to bring overflow trash to the clubhouse.

Maintenance:

General Maintenance: The total expended in 2025/26 totaled \$65,819.82. Chuck explained that over \$40,000 was expended on stairwell support structure repairs discovered when prepping the building for painting.

Pre-Painting Repairs: Prior to painting, all buildings have undergone extensive repairs and improvement. The total cost of this work to date is \$101,547.50.

Pre-Painting Repair Materials: The material cost for the building repair work completed to date is \$45,391.67.

Insurance: The cost of insurance in 2025/26 was originally budgeted with a replacement cost of approximately \$250 per square foot. The Board of Directors increased the replacement cost to \$500 per square foot plus an additional \$150,000 per building for improvements. Kathy Large recommended that owners visit the Ranch website where association insurance information is available. The website insurance information also has recommendations for the owners personal insurance. Chuck explained that the insurance budget was increased to \$99,515 for 2026/27, however, based on the updated bid received the actual cost will be closer to \$86,000.

Website Expense: The cost of \$942 while over budget is for 3 years. In the past the Ranch had budgeted \$500 annually for the old website which had update issues when host site was sold to another company. The new Ranch website is: <https://RanchatSunvalley.online>

The operational dues were increase 3% in 2026/27.

Capital Reserves: The following capital reserve expenditures for 2026/27 were reviewed:

Exterior Painting: The expense of \$154,500 indicates that amount owed on the approved painting contract that will be paid in the 2026/27 fiscal year. \$13,500 was expended for Clubhouse and pumproom improvements, repairs and repainting.

Landscape Improvements: The total amount of \$75,000 has been carried forward from the prior year. Margaret reported that these funds may become available for landscape repairs, which will be needed when the entry decks are replaced.

No capital reserve increase will be incurred in 2026/27.

Chuck reported to the owners that at year end the funds in the capital reserve account should total \$649,661.35; however, total cash and receivables on hand at year end totaled \$597,406.68 resulting in a cash deficit. A special assessment will be required to make up for the revenue shortfall which will be reviewed by the Board upon completing the painting project.

OLD BUSINESS

Exterior Finishes Committee

PowerPoint Presentation: Margaret Work reviewed the Exterior Painting Project displaying a power point presentation that included the following:

Blocking Between Rafters – Wood Blocking has been installed between the roof rafters on all buildings. The purpose is to help prevent Bird, Bees and Bats from nesting and making a mess on entry and back decks.

Electrical Closet Doors – All first floor electrical closet doors have been repaired and have had new closing mechanisms and door hardware installed. All personal locks have been removed from electrical closets as these are common areas which should remain accessible at all times. The new adjustable closing mechanisms will keep the doors securely closed and a dead bolt latch has been installed to prevent accidental opening from outside weather events.

Flat Mounted Dryer Vents are replacing the damaged extended vents, Concrete Foundation hole patching has been completed, 2nd Floor Railing Top Caps are being replaced with Timber Tech engineered product, Chimney Chase corner boards replaced with Hardi Board product, Metal Handrails painted to match throughout the common areas, New Front Porch Lights with 3000K lumen bulbs installed, and Address Numbers installed and brought up to code with 6" number. The number plaque installed is the only approved address number type to be displayed on buildings. For continuity these replacement and repairs items have been undertaken on all buildings as may be required.

Stairwell Stringers where deterioration and dry rot has been observed are being replaced and protected with rubber membrane, Trash Area repairs include corner board replacement with Hardi Board and metal protective corner trim installed, Stairwell Landings drip pans are being cleaned under the Trex decking where tree debris buildup has prevented proper drainage of the landing areas.

Margaret reported that the Association is purchasing all materials to avoid contractor markup. The pre-painting building repairs currently total \$192,155.07 and the stairwell repairs have amounted to \$66,911.38. This work is nearing completion. The Board will be reviewing replenishing the operational and capital reserve accounts with special assessment to cover the costs of repairs when these projects are concluded.

Future improvements including the entry deck replacement next summer; future roof replacement and landscaping improvements are under consideration. She reminded owners that all items stored under back decks should have been removed by the end of August. Margaret and Management will review the property after September 20th and have the stored items removed. The Association will bill Owners individually for removing debris. Dumpsters have been placed in the parking areas which are accessible to the owners for their convenience.

Roof Replacement Discussion – Jeff Evans has been reviewing options and meeting with contractors on ideas to improve the roof insulation, the installation of ice and water shield and replace the current 30 year old composite shingle with a 50 year product. He reported that the Board will be reviewing the possibility of the proposed insulation and roofing improvements on a test Triplex and Cottage unit in the next year. This will help determine beneficial use and aid in cost analysis and finalization for the improvements under consideration.

Entry Deck Replacement – Owners asked if the entry deck replacement will require a special assessment. Margaret explained that this project has not been budgeted in the capital reserves and will require a special assessment to complete. The exact amount of assessment and the payment schedule has not yet been finalized. We are working to have more information available for owners by the end of October.

Fire Break Installation Request – Chuck reported that the Sun Valley Fire Department has received grant funding; however, he was not sure how they intend to spend the funding on fire prevention. It was explained that the funding would be used to clear common area corridors between the various subdivisions. Chuck will follow up with fire department and SVEA to see what other plans they may have to prevent wildfire loss in Elkhorn.

NEW BUSINESS

Maintenance Report:

Tennis Courts – Chuck reported that the tennis courts have been repaired and repainted. One court has been stripped for pickleball. He stated that the work done on the courts was excellent, which may possibly extend the life beyond the date of replacement indicated in the capital reserve budget.

Tree Management – The second phase of tree removal management has been completed. The landscape committee will be tasked with future tree management. The \$75,000 budgeted for landscape improvements could be directed towards landscape repairs when the entry decks are reconstructed.

ELECTION OF DIRECTORS

Nominations – Margaret reported that there were three board positions available. There were four (4) volunteers for this years election. The Board proposed the following nominees submitted to owners for consideration:

Donna Beaux - #3646

Logan Bray – #3504

Than Hendricks – #3652

Mike Neklasen – #3672

MOTION: Margaret Work nominated the proposed slate presented to the members, Jane Saltonstall seconded, motion was unanimously approved.

Chuck asked if there were any other nominations from the floor, hearing none, ***MOTION: Jeff Evans moved to close nominations, Art Berry seconded and the motion passed unanimously.***

The voting was concluded and Chuck announced the following results: **Mike Neklason, Logan Bray** and **Than Hendricks** obtained the highest number of votes and will serve a 3 year term as directors.

ADJOURNMENT

There being no further business, Margaret adjourned the meeting at 10:20 a.m.

Respectfully Submitted,

Chuck Williamson
Recording Secretary