

ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

June 7, 2012

The meeting was held via teleconference and was called to order by President Alan Scott at 7:05 pm MST. In attendance were Board members Jim Fritz and Gem Boone.

Topics discussed were as follows:

1. Location of annual meeting: Alan stated that the meeting would be at the Scott/Meininger's residence in Elk Stream Ranch. Details will be provided in the summer mailing, which will be emailed out to property owners by the end of June.
2. Road report: The PMC committee has presented a preliminary road report for Elk Stream Ranch. It is broken down into sections detailing what work should be done in the next 1-2 years and also 3-4 years. The Board & the PMC committee will present to the membership at the annual meeting. The Board will take into consideration after reviewing and prioritizing as funds become available. It is possible that the HOA Road Reserve fund assessment might have to be increased.
3. Budget: Alan has presented a budget for the 2012/2013 year. The budget proposed shows a \$3000 increase from the previous year. The largest increase to the budget was for snow removal, which was increased by \$2000 for the coming year. The Board decided to draw down \$3000 from our cash position in order to balance the budget. If there is any excess cash from the 2011/2012 budget year, it will be put to vote at the annual meeting as whether to refund or retain for working capital. After further discussion, the Board is going to recommend that it be retained for working capital.
4. Formalizing documentation and communication with Julia Bennett (lot 29 lien): In order to keep in the forefront, for future Boards, the Board proposes a semi-annual letter to be sent out showing amount owed.
5. Process for handling bills for budget items over \$1,000/year: Alan proposes a formal process to have all bills be sent to Odie, (ESR assistant treasurer). For all PMC bills, Odie will send a notice to the PMC chair for authorization to pay. The Board unanimously agreed. Alan will inform Odie of the change.
6. Road Licenses: Alan stated that there was nothing new to report. He will check with Erin, our lawyer, for any updates before the annual meeting.
7. Board meeting scheduled for June 14<sup>th</sup> is cancelled. Clarification of the budget will happen by e-mail between the Board members.

The meeting was adjourned at 8:50pm.

Respectively submitted,

Gem Boone

Secretary/Treasurer