

ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION

BOARD OF DIRECTORS SPECIAL MEETING

August 31, 2013

A Special Meeting of the Elk Stream Ranch Property Owners Association (ESRPOA) Board of Directors (BOD) was held at the Elk Stream home of Gem Boone, President on August 31, 2013. In attendance were Philip Walters, Louise Lawson, Steve Boone, and Alan Scott. The meeting was called to order at 7:05 pm MDT by Gem Boone. The purpose of the meeting was to amend the 2013-14 annual budget. Significant cost overages due to flash flooding, subsequent RD 46 repairs, and routine G3 maintenance and winter preparation.

Philip Walters reviewed a detailed 24-month cash flow spreadsheet that he prepared and reviewed since the August 26, 2013 Board of Directors with Louise Lawson and subsequently Odin Christensen, Assistant Treasurer since our last meeting. The resulting model projects 2013-2014 monthly income and expenses using actual 2012-13 experience vis-à-vis the adopted budget (July 25, 2013) subsequently ratified at the August 3, 2013 Annual Meeting of the ESRPOA membership. Philip walked us through the cash flow statement, which led to a proposed amended budget for 2013-2014. Adoption of the amended budget will require a special assessment of \$2,250 per Lot.

Following clarifications and discussion, Louise Lawson moved to adopt the 2013-14 amended ESRPOA budget. Gem Boone seconded the motion. Gem Boone as President called for any further discussion regarding the motion. A vote was called and the amended 2013-14 amended budget was approved for presentation to the membership.

The Board then set a date and time for a Special Meeting of the Membership to present the amended adopted 2013-14 budget for ratification. The Special Meeting is set for 7:00 pm MDT on September 12, 2012. The Meeting will be held via tele-conference.

The Board will schedule its next meeting following the upcoming September 12th meeting.

The meeting was adjourned at 8:10 pm MDT.

Respectfully submitted,
Louise Lawson
Secretary