

# **ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION**

## **BOARD OF DIRECTORS MEETING**

**March 22, 2016**

The Board of Directors held its regular meeting on Tuesday March 22, 2016 via conference call. Attending the meeting were Steve Villano, President and Treasurer, Louise Lawson, Secretary, and Alan Scott, Vice President and Webmaster. Steve Villano called the meeting to order at 7:16 pm MDT.

### **Review of Financial Statements**

Steve Villano reviewed the most recent budget-to-date report prepared by Odin Christensen, Assistant Treasurer. To date all line items are within budget including snow removal.

### **Property Management Committee (PMC) Report**

The PMC met on Feb 29, 2016. Steve Boone, PMC Chairperson provided a summary of the meeting with the PMC's 2016 work plans for road repair and maintenance, fire mitigation, snow removal, weed control, drainage improvements, and grazing. He submitted a second email dated March 19, 2016 with the PMC's expected 2016-2017 budget requests.

The BOD discussed the desirability of once again posting the PMC's meeting summary on the website. Alan Scott will contact Steve Boone to obtain a copy of the PMC meeting minutes for posting on the website.

### **Review of Possible ESRPOA Governing Document Changes**

Alan Scott submitted several suggested changes to the ESRPOA governing documents to correct confusion regarding the terms and uses of "assessment period", "calendar year", and "budget year". This raised a question as to whether the ESRPOA Budget Year should be altered to more closely tie to our current "assessment period". The ESRPOA Budget Year is currently August 1 through July 31 whereas assessments are invoiced October 1st.

After some discussion it was decided that Steve Villano will summarize the BOD's concerns regarding the proposed wording changes to the documents and clarify the distinctions between "Budget Year", "Assessment Period", and "Calendar Year". Steve's summary along with Alan's observations and suggestions will be forwarded to Erin Johnson, ESRPOA Legal Counsel, for her review and comments. Further discussion of this item is expected during the May BOD meeting.

### **2016-2017 Preliminary Draft Budget**

Prior to the BOD meeting, Treasurer Steve Villano incorporated the Property Management Committee's 2016-2017 preliminary budget numbers into the ESRPOA

Operations and Road Reserve Budget format. The initial cut of the 2016-2017 Budgets indicates a small shortfall in the Operating Budget. The Directors agreed to wait until the final budget is prepared to determine if an increase in next year's assessment is needed.

By ESRPOA policy the annual Road Reserve Assessment per Lot is calculated to insure the Road Reserve Account's starting balance is between \$30,000.00 and \$40,000.00. The BOD discussed the reasonableness of having the 2016-2017 Road Reserve Assessment per Lot result in a final Account balance closer to \$40,000.

It is expected that the 2016-2017 Budgets will be finalized at the May BOD meeting. The PMC will be consulted beforehand to determine if there are any changes in its budget numbers for next year.

**Annual Meeting Date**

The 2016 Annual Meeting will be held Saturday, August 13, 2016. Alan Scott will explore venues for the meeting.

**Next BOD Meeting**

The BOD scheduled its next meeting for Tuesday, May 10, 2016 at 7:30 pm, MDT.

**Adjournment**

The meeting adjourned at 8:18 pm MDT.

Respectfully submitted,  
Louise T. Lawson, Secretary