

SODA SPRINGS RANCH - FILING II
Homeowners' Association
MINUTES OF BOARD MEETING
Soda Springs Ranch Restaurant Building
September 22, 2007

Present: Mark Baxley, Bob Costello, Mark Lewis, Kurt Ostrow, Tom Evon, Rich Olivo, Jack Stout, Gary Trujillo, Bob Lang

Also Attending: J. C. Cavalera, Manager; Regina Fowler, Management Office, Mark Kreig

Absent: Gerry Johnston, Gary Windsor

Open: Mark Baxley, Board President, called the meeting to order at 8:05 AM.

Approval of Minutes: Minutes from the July 21, 2007 Board Meeting were presented for review. **Motion was made by Bob Costello, seconded by Rich Olivo, that the Minutes be approved as written. Motion passed.** A signed copy of the Minutes was given to Regina Fowler for filing in the management office.

Financial Review:

Operating Fund

Balance Sheet. Bob Costello reviewed the financial statements for the two months ending August 31, 2007.

Operating Fund. Total cash in the Operating Fund is \$39,850 and \$13,337 in the General Fund. The Income Tax Payable was paid prior to the filing date of September 15, 2007. All tracts have positive Fund balances. The General Fund will have some large cash expenditures in September for items such as payment of the audit fee, mailings for the Annual Homeowner's Meeting, and the owner's luncheon.

Revenue and Expenses. Nothing unusual in the first two months, just normal costs of operating the association.

Receivables. As of August 31, 2007, Receivables totaled \$3,775.21. As of today (September 22, 2007, the outstanding balance is down to \$446.00!)

Athletic Club. There was a cash balance of \$11,826 as of August 31, 2007. Revenue was slightly in excess of expenses for the first two months of the fiscal year. In September, the new water heater was installed at a cost of \$750.00.

Reserve and Replacement Fund

Balance Sheet. All tracts now have a positive Fund balance. Our cash is deposited in three different banks, with funds in two of the accounts being interest bearing accounts. The third account is a regular checking account. All funds total \$128,610.

Revenue and Expense. Court Club spent \$2,297 for paving repair as the final cost for replacing a sewer line. Fishing Springs had a large expenditure for roof repair in the amount of \$6,800. Ranch Club spent \$1,804 on decks and an additional \$1,695 on roof repair. Tennis Cottages spent \$6,995 on decks and \$2,839 on roof repairs. Overall, \$27,081 was spent on R&R items the first two months of this fiscal year, against revenue of \$16,460.

Insurance. Bob Costello reported that the Executive Board had met to discuss moving our current insurance policy to a new provider where we would have increased coverage at a lower cost. The savings are anticipated to be \$11,000 with the new provider.

Comcast Cable: Bob Costello reported that he had been contacted by Comcast with two proposals for high-speed internet access for our home owners. Bob reported that Comcast would expect all owners to participate. Bob stated that he wants to get additional details on option 2. Mark Baxley committed to bring this topic up at the Annual Homeowner's Meeting, to assess interest.

Executive Committee: Mark Baxley discussed Board member elections. Jack Stout is resigning from the Board. Jim Blakley is willing to serve and will be presented at the Annual Homeowners Meeting. Kurt Ostrow is resigning from the Board. Bon Lang is willing to serve and will be presented at the Annual Homeowner's Meeting. The At-Large Board position is up for election this year. Both Gerry Johnston and Gene Peteranetz are both willing to be nominated this year.

Athletic Club: mark Baxley reviewed with the Board the amenities proposal that is going before the owners for a vote at the Annual Homeowner's Meeting. Gary Trujillo reviewed with the Board materials/pictures that he brought to assist at the Annual Homeowner's Meeting. Kurt Ostrow and Jack Stout asked if the vote could be done on an "amenity-by-amenity" basis. The Board voted not to do this, that the vote will be "yes" or "no" on the proposal as sent to the owners in the Annual Homeowner's Meeting packet.

Property Management: J.C reported that he has signed a new contract for snow removal. This is with the same person who did a good job for us last year. J.C. also discussed issues with the trash compactor, especially where we have non-residents using the trash compactor. We discussed whether the trash compactor should be locked and only open for certain hours.

Fencing around the meadow area was discussed. The Board likes having the fencing around the open area.

Any work in the common area needs to be done by contractors that have workers compensation insurance. Deck work is included in this requirement.

Motion was made by Bob Costello, seconded by Jack Stout, to adjourn the meeting. Motion passed. The meeting was adjourned at 8:50AM.

Respectfully submitted,

Mark A. Lewis, Board Secretary

Approved by Board Members _____ :
Date

_____ Mark Baxley	_____ Bob Costello	_____ Kurt Ostrow
_____ Jerry Johnston	_____ Jack Stout	_____ Rich Olivo
_____ Gary Windsor	_____ Tom Evon	_____ Gary Trujillo