

SODA SPRINGS RANCH - FILING II
Homeowners' Association
MINUTES OF BOARD MEETING
Soda Springs Ranch Restaurant Building
September 19, 2009

Present: Jim Blakley, Bob Costello, Mark Lewis, Rich Olivo, Bob Smith, Mark Baxley, Gary Windsor, Bob Lang, Gary Trujillo, Denny Dressman

Also Attending: Regina Fowler, J. C. Cavalera, Gerry Johnston, Mark Krieg

Absent: none

Open: Jim Blakley, Board Vice-President, called the meeting to order at 08:05 AM.

Approval of Minutes:

Minutes from the July 18th, 2009 Board Meeting were circulated for Board member signature. **Motion was made by Bob Costello, seconded by Mark Baxley, 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, 2009. Total cash in the Operating Fund is \$71,232 and \$26,752 in the General Fund, for a total of \$97,985. Accounts Receivable totaled \$23,955 with a provision for doubtful accounts of \$2,000. Accounts Payable totaled \$7,814. All tracts have positive fund balances.

Revenue and Expenses. Bob reported that the expenses for operations for the tracts had nothing unusual during the fiscal year. Most items were close to budget. The General Fund has a deficit for the two months due to the full payment of the audit fees of \$4,600. The General Fund will likely continue to have a deficit balance for the next four months due to expenses associated to the Annual Meeting.

Receivables. We will have an updated schedule as of 9/18/2009. TC-23 is in foreclosure proceedings and the scheduled foreclosure sale on July 31 at the Grand County Courthouse was canceled. The owner will be vacating this Unit on September 26, 2009. The owner of MV C-4 filed for Chapter 7 bankruptcy on July 1, 2009. In both of these cases per State Law we will be protected for the last six months dues, there will probably be some lose of revenue. Provision has been made for a \$2,000 loss on this Unit. The balance on the Special Assessment for these two units may not be collectible, and a \$1,000 provision has been made.

Athletic Club. There was a cash balance of \$8,642 as of August 31, 2009. The Special Assessment cash balance is \$7,218. Special Assessment Receivables totals \$6,350 with a provision for doubtful accounts of \$1,000. The Special Assessment owes the R&R Fund \$10,000. We will repay \$5,000 in before the end of September and we should be able to repay the remainder over the following three months. Special Assessment Cash and Receivables totals \$12,568.

Revenue for the Athletic Club is a deficit of \$2,930 for the two months ending August 31, 2009. This is due to maintenance costs incurred during the favorable summer weather and equipment repairs.

On the Special Assessment Receivables page, anything over \$105 is a delinquent account.

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. The three accounts total \$178,842. In September, \$30,000 was transferred from Liberty Bank to three CD's at Grand Mountain Bank. \$15,000 was transferred to our R&R checking account at US Bank to cover large expenditures on the Tennis Cottages.

Revenue and Expense. For the first two months, \$14,365 was spent on R&R items against revenue of \$20,870. Large expenditures included \$2,553 spent on deck replacements, \$1,275 on roof repairs, \$4,870 on buildings, \$433 on garage doors, \$4,000 on drainage. Of the total, \$8,819 was spent on Tennis Cottages.

Motion made by Mark Baxley, seconded by Bob Costello, that the financials be accepted as reported. Motion passed.

Insurance

Bob Costello notified the Board that our current insurance carrier has communicated that there will be a 25% premium increase when we renew our policy. The approved FY2009-2010 budget assumed a 15% increase. Bob is looking into alternative insurance providers. There was a \$25K claim recorded in a MV unit after the \$5K deductible. This seems to be driving the rate increase by the carrier. Jim Blakley pointed out that the damage was caused by a frozen water pipe and noted that it is important that we communicate to owners the importance of keeping temperatures at safe levels during the winter, especially when unit is unoccupied.

Action Item: Bob Costello to report back to the Board on progress in securing new insurance carrier.

Action Item: Rich Olivo to provide information on remote monitoring systems by next Board meeting.

Property Management:

J.C. Cavallera reported on the following property management items:

- We have a signed contract for snow removal for this coming winter
- There are Purell hand sanitizers installed in the AC.
- Working on Keyless Lock system. New issue manifested itself this week.

Discussion on what we are doing to check units. Bob Lang suggested that we follow a suggestion by Mark Baxley to drain water in pipes when you leave. Rich Olivo suggested that we tell owners to shut off water to hot water heaters. Jim Blakley suggested that the tract rep send an email out to owners on this matter. Gary Windsor noted that sending "snail mail" with stamped envelope helps with response.

Action Item: Gerry to do article in Rancher informing owners of what we are doing to check units.

Amenities Improvements report to HOA:

Discussion/confirmation on who was reporting what at the HOA meeting

Committee Reports to HOA:

Discussion/confirmation on who was reporting what at the HOA meeting

Action Item: Board to have agenda item for next Board Meeting to discuss powers of Executive Committee

Master Water Association:

Gary Windsor reported that the shelter of over the generator located at Tennis Cottages has been lowered.

We have had problems with the dam. Main pond is being refilled after being drained to effect culvert repairs.

Action Item: Rich Olivo to get master shutoff key from Keith.

Unfinished Business:

New Business:

Ice Shelters

Gary Windsor presented plan to erect ice shelters in front of Fishing Springs.

Motion made by Bob Costello, seconded by Mark Baxley, to approve the design of the ice shelters as presented by Gary Windsor. The Architectural Committee form is to be signed and approved prior to work commencing. Motion passed.

Parking Lot appearance

Motion to not move forward with fencing around the parking lot area based upon feedback from the owners in TC made by Bob Smith, seconded by Gary Windsor. Motion passed.

Action Item: Discuss how to improve the appearance of the parking lot area at the next Board meeting.

Dumpster Usage

Action Item: Discuss dumpster usage at next Board meeting.

Security Cameras

Mark Lewis and Gary Trujillo discussed research that they had done on security camera solutions that could be used to monitor usage of our expensive assets in the poll area and AC.

Action Item: Discuss security camera solution at next Board meeting.

Motion was made by Bob Lang, seconded by Gary Trujillo to adjourn the meeting. Motion passed.


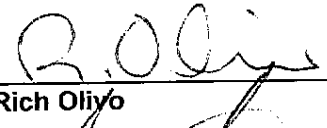
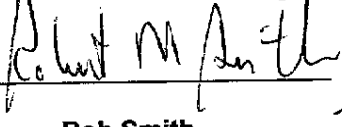
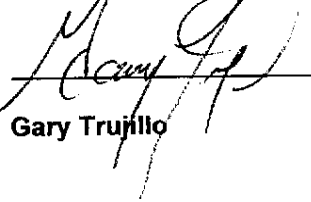
The meeting was adjourned at 09:05 am.

Respectfully submitted,

Mark A. Lewis, Board Secretary

Approved by Board Members _____:
Date

Mark Baxley  _____
Bob Costello Denny Dressman

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Bob Lang	Jim Blakley	Rich Oliy
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Gary Windsor	Bob Smith	Gary Trujillo