

Saddle Ridge Ranch
HOA Meeting
January 22, 2008
9:00am

Call to order at 9:08am

Roll Call:

Lots 1, 2, 3, 6, 7, 8, 14, 15 and 16 represented

Proof of Notice received

Meeting minutes approved, Brian Levine did not receive, emailed at 9:12

Approve minutes, moved by John, second by Tim F., approved.

Review minutes from last meeting:

-Peak cleared barn roof

-Each 6 months, comparison

-Review of budget, Brian did not receive, emailed from QuickBooks at 9:23

New Business:

-General comment on budget by Doug: Reserve line item needed and Income line item needed. Reserve account needed. SR Association has been over collecting in dues to accumulate strong capital reserve. Capital reserve is to be used for maintenance down the road.

-Authorize form to be signed for surplus from 2007 not be taxed, surplus should be in an account to avoid taxing.

-Tim F. moves that surplus, less \$5000, be placed in interest bearing account, second by Jon Rosen, passed. Jon Rosen motions to open second account for surplus, less \$5000, an interest bearing or money market account, to be approved by Brian Levine as the president, second by Tim F., (facilitated by management company,) approved

-Add line item in budget. Capital reserve should not be showing as income. Jonathan motioned to change the budget to reflect capital reserve separately, not as an expense or income, add line that it is transferred to reserve. "Income", "expense", "transfers to capital reserve."

-Tim inquired about using the Barn for storage or events, rent it out? Tim will check bylaws and investigate. Tim's idea is to be used by members/homeowners, not third parties.

-No building has been done; inquiries have been made about building on one lot.

-Noxious weed removal in spring. Someone was disappointed with Oikos. They may be the only option. Brian mentioned Denoyer's out of Salida as an alternative, may be a more cost effective than Oikos also.

Establish date and time for next meeting: September 9, 2008, 9am. Tim, Brian second motion for that time.