

MINUTES OF BOARD MEETING

Association: San Juan Ranch Owners' Association, Inc.
Date: Monday October 1, 2007
Location: Full Circle HOA Management, 560 Mountain Village Blvd., #102B, Mountain Village, CO 81435 and via conference call
Directors Present: Bill Threfall (President), Virginia Mott, John Mertz, Susan Curtis
Others Present: Julie Denny (Full Circle) Hilary Popper (Full Circle) Diane Wolfson (Full Circle)

Meeting called to order 10:45 a.m. MST

Determination of a quorum. Yes 4 of 5 directors present.

Review of Full Circle 2008 proposal of services.

Review of the calculator dues verses spreadsheet dues – recommendation of the board for Full Circle to use the spreadsheet values and to remove the calculator totals.

Discussion of the platted acreages and the possibility to survey the ranch in future years.

Discussion of non-capital road reserve fund and recommendation to change the road fund to a capital reserve fund.

Discussion of the non-capital contingency fund create a contingency expense line item and refund the owners unused income and recollect the funds the following year to cover contingencies.

Motion by Virginia Mott, second by Susan Curtis, to approve the proposed 2008 operating budget with the following changes:

- Change non-capital funds as discussed
- Lower management fees by \$344.00.

Motion passed by unanimous vote.

Motion by Virginia Mott, second by Bill Threfal, to approve the proposed 2008 Road Operations budget as recommended by the Road Committee. *Motion passed by unanimous vote.*

Motion by Virginia, second by John Mertz to approve the High Point Ranch calculation.
Motion passed by unanimous vote.

Discussion of the annual meeting agenda, director ballot election and notice timeline.

Meeting adjourned at 11:45 a.m. MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF
DIRECTORS AT ITS MEETING HELD August 28, 2008,
2008.

Signed:

Hilary Popper
Manager

2007 - 2008 San Juan Ranch and High Point Ranch Plowing Costs
 Plowing from 11/15 to 4/15, \$10,000 minimum per 30 days

	Nov*	Dec**	Jan**	Feb	Mar	Apr**	Season Total
San Juan Ranch Costs							
Williams charges	\$5,000.00	\$25,001.06	\$66,738.25	\$53,947.50	\$11,739.00	\$5,260.50	\$167,686.31
miles plowed	12.55	11.65	11.65	11.65	11.65	11.65	11.65
cost/mile	\$398.41	\$2,146.01	\$5,728.61	\$4,630.69	\$1,007.64	\$451.55	\$14,393.67
High Point Ranch Costs							
Williams charges	\$0.00	\$4,001.25	\$3,985.00	\$495.00	\$0.00	\$0.00	\$8,481.25
miles plowed	0.9	0.9	0.9	0.9	0.9	0.9	0.9
cost/mile	\$0.00	\$4,445.83	\$4,427.78	\$550.00	\$0.00	\$0.00	\$9,423.61
Williams Invoice	\$5,000.00	\$26,754.81	\$70,723.25	\$54,442.50	\$11,739.00	\$5,260.50	\$173,920.06
Monthly minimum	\$5,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$5,000.00	\$50,000.00
Overage	\$0.00	\$16,754.81	\$60,723.25	\$44,442.50	\$1,739.00	\$260.50	\$123,920.06

* Williams did not provid accounting in November to separate HPR plowing

** Fuel Surcharge of \$1,411.06 is included in the December San Juan Ranch Costs

** Fuel Surcharge of \$3,552.00 is included in the January San Juan Ranch Costs

** Fuel Surcharge of \$250.50 is included in the April San Juan Ranch Costs