

February 6, 2016 Black Mountain Ranches Homeowners Association Board Meeting

Attendees: Mary Jo Myers

Board Members: Bill Fox, John Myers, Barbara Ray, Cheryl Holub via phone

Bill called meeting to order and handed out agenda.

Treasurer's Report

- John went over the Year End Financials (enclosed)
- Submitted list of owners in arrears on Dues
- Submitted for signature:
 - Management Agreement Between BMR and KC & Associates, LLC
 - Resolution of the BMROA Regarding the Efficient Operation of the Association
- In order for KC & Assoc. to handle all liquid assets, a new bank account needed to be approved by the Board. Their Bank is **Alliance Association Services**. Board will check out the bank's website.

Road Report

- Gate locks have been changed to 2017
- Graphite was used to lubricate locks. Do not use WD40 as it will load the lock with dirt rendering it useless
- Reminder: When plowing BMR roads use foot pads on plows

Noxious Weed Mitigation

- Cheryl made numerous calls to secure information to deal with the weed problem.
- Musk Weed Thistle must be dug up and cannot be stopped with herbicides.
- Canada Thistle must be sprayed in June and then again in the Fall to stop it. Digging up Canadian Thistle will not stop it at all.
- Teller/Park Mary Menz from CSU was contacted. Her organization sells the herbicide (milestone) to deal with the Canadian Thistle. A cost of \$500 for 5 quarts with a rebate of \$250 when purchased through Teller/Park.
- Board will determine where weeds are the most problematic along the roadways and notify owners after the June 4th meeting when roads are again evaluated.

Raising Dues

This issue will be presented to the whole Association at the Annual August Meeting. The Board will address the work that needs to be done and our current financial reserves. At this point the Board is still assessing whether we will need to make a change in Dues.

Review of Covenants and Bylaws

This is an ongoing effort by John Simpson, Barbara Ray, and Craig Stienmetz. Some major issues are fencing, storage of trash and other materials in line of sight from the roads, abandoned trailers and/or recreational vehicles, better definition of what structures are appropriate and what are improper, clarification of vague wording, etc. It was noted that we should focus our efforts on what allows Black Mountain Ranches to increase property values and how we can keep the quality of life for BMR owners at the highest level.

Respectfully Submitted by Barbara J. Ray, BMR Secretary

GL Income Statement YTD Posted

Posted 12/1/2015 to 12/31/2015 11:59:00 PM

Black Mountain

		Month to Date	%	Year to Date	%
Operating					
Income					
Income					
4000	Member Fees	0.00	0.00%	9,180.00	100.00%
	Total Income	0.00	0.00%	9,180.00	100.00%
	Total Income	0.00	0.00%	9,180.00	100.00%
Expense					
Administrative					
6140	Supplies/ Copies/ Postage	0.00	0.00%	331.87	2.99%
6150	Website Services	0.00	0.00%	255.75	2.30%
6160	Other Administrative	0.00	0.00%	61.84	0.58%
	Total Administrative	0.00	0.00%	649.46	5.84%
Insurance					
6960	Insurance	0.00	0.00%	1,090.00	9.81%
	Total Insurance	0.00	0.00%	1,090.00	9.81%
Professional and Legal					
6045	Bookkeeping	0.00	0.00%	208.00	1.87%
6060	Legal Fees	695.00	15.27%	695.00	6.25%
6080	Audit/ Tax Prep	0.00	0.00%	275.00	2.47%
	Total Professional and Legal	695.00	15.27%	1,178.00	10.60%
Repairs and Maintenance					
6310	Repairs & Maintenance	3,657.61	84.73%	8,198.99	73.76%
	Total Repairs and Maintenance	3,657.61	84.73%	8,198.99	73.76%
	Total Expense	4,552.61	100.00%	11,116.45	100.00%
	Net Income	(4,552.61)		(1,936.45)	

Balance Sheet

Period 12/31/2015

1

Black Mountain

		Operating	Reserves	Total
Assets				
<u>Cash</u>				
1010	Operating- Wells Fargo	9,799.26		9,799.26
<u>Total Cash</u>		<u>9,799.26</u>		<u>9,799.26</u>
<u>Reserve</u>				
1110	Reserve/RBC Wealth Mgmt		10,833.51	10,833.51
1112	CD/GinnieMae/ 3/20/42		2,891.02	2,891.02
1113	CD/FNMA 4/25/42		2,313.57	2,313.57
1114	Res/Vanguard Equities		24,263.96	24,263.96
<u>Total Reserve</u>			<u>40,302.06</u>	<u>40,302.06</u>
<u>Accounts Receivable</u>				
1400	Members Receivable	2,790.00		2,790.00
<u>Total Accounts Receivable</u>		<u>2,790.00</u>		<u>2,790.00</u>
<u>Other Assets</u>				
1530	Accrued Interest Receivable		13.03	13.03
<u>Total Other Assets</u>			<u>13.03</u>	<u>13.03</u>
<u>Total Assets</u>		<u>12,589.26</u>	<u>40,315.09</u>	<u>52,904.35</u>
Liabilities & Equity				
<u>Current Liabilities</u>				
2000	Accounts Payable	695.00		695.00
2050	Dues Paid in Advance	90.00		90.00
<u>Total Current Liabilities</u>		<u>785.00</u>		<u>785.00</u>
<u>Equity</u>				
3200	Unrestricted Reserves		40,270.12	40,270.12
3900	Retained Earnings	13,740.71		13,740.71
	Net Income	(1,936.45)	44.97	(1,891.48)
<u>Total Equity</u>		<u>11,804.26</u>	<u>40,315.09</u>	<u>52,119.35</u>
<u>Total Liabilities & Equity</u>		<u>12,589.26</u>	<u>40,315.09</u>	<u>52,904.35</u>