

R-RANCH AT THE LAKE RANCH OWNERS' ASSOCIATION  
ANNUAL SHAREHOLDERS MEETING  
AUGUST 4, 1984

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Portia Theriault gave the Treasurers report as of July 31, 1984. The checking account had \$27,769.10 in it; \$1,000 petty cash on hand for a total cash position of \$28,769.10. We have assessment receivables of \$81,000, \$72,000 of that is presently due and \$8500 is past due assessments from previous years. Our Bingo income which is marked for the Teen Center is \$912.60.

President Dennis reviewed the R.O.A.'s summary of expenses - January thru June 1984. Payroll - spent \$96,869 - budgeted \$127,206, for the 6-month period we are in pretty good shape. Repairs and maintenance, spent \$31,000 - budgeted \$36,000; utilities, spent \$20,000 - budgeted \$22,000; rentals - spent \$51,000 - budgeted \$24,000; Liability insurance - spent \$11,000 - budgeted \$86,000; entertainment spent \$39,000 - budgeted \$41,000; gasoline - spent \$4700 - budgeted \$9840 - that was due to leasing these small carts, we saved a lot of money in that department. Stable operations, spent \$31,000 - budgeted \$39,000. The final figure down at the bottom is total expenses that we have spent in this six months, year-to-date \$234,138 and we had budgeted \$246,000. Total cash outlay is \$251,893 and we budgeted \$259,000.

The election procedure was explained by Attorney Stover. Nominations for the new year's board of directors were as follows:

Jeff Dennis	Harlan Williams	Rosemary Epler
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The candidates then gave a brief outline of his/her background and qualifications. Voting proceeded with owners present casting their ballots.

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The subject of whether President Dennis pays assessments on the units he forecloses was discussed and it was explained the developer does not pay any back due assessments because the developer did not incur those assessments. It was further explained that as soon as a foreclosure occurs that unit is immediately resold so the assessments will again be paid. President Dennis then explained he does pay the back assessments when somebody "Quit Claims".

Suggestion was made that the board of directors seriously think of having a solar heater added to the pool - President Dennis said this has been considered by the board and it will eventually happen, all improvements take money, this will definitely be taken care of.

The suggestion was made that all owners with past due assessments be charged an additional 10 or 15% every month until their account is current.

A limit on the number of guests allowed each owner on the three day holidays was discussed. It was decided that each owner would be allowed to bring two members of their family up on the "long 3-day weekends". (This means family not living at home).

Singles will be allowed to bring up one guest without using a guest pass.

The playing of radios at the pool area is banned and the playing of radios loudly is banned anywhere on the ranch.

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There is no update on trailer storage at this time.


No drinking or smoking on the horse trails.

Lights need to be installed in the parking lot above the swimming pool.

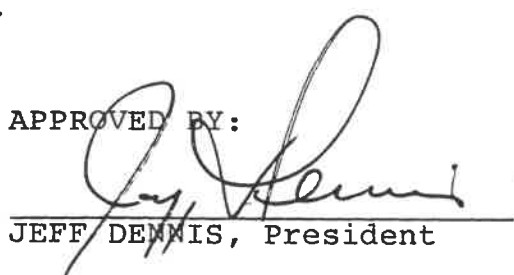
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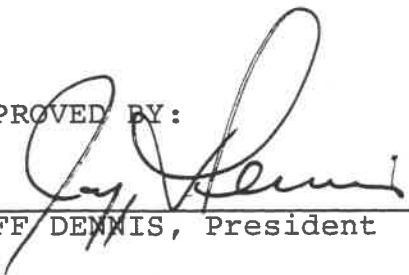
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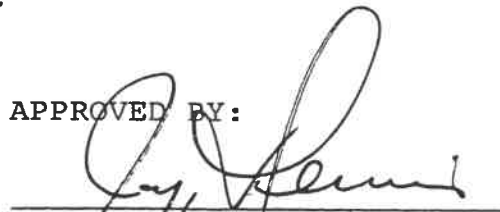
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The purpose of the meeting was to elect new officers for the coming year and to schedule the next quarterly board meeting.


Officers for the coming year were nominated, seconded and unanimously approved as follows:

Jeff Dennis	President
Portia Theriault	Secretary
Jesse Smyth	Treasurer
Harlan Williams	Executive Vice President
Rosemary Eplar	Vice President

The next quarterly board meeting was scheduled for 10:00 a.m. on Sunday, October 28, 1984 at the ranch.

There being no further business to come before the meeting, it was adjourned.

  
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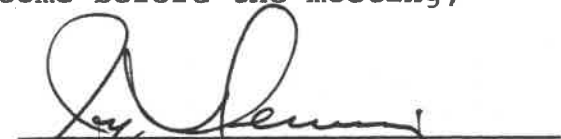
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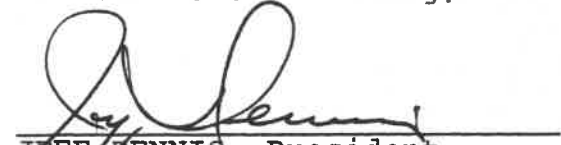
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