

**Minutes of the B Lazy M Ranch Owners Association  
Annual Meeting  
September 4, 2004**

**Attendance:**

Board Members: Gary Crosby, Randy Nelson, Gary McKibben, Tom Standish and Cullen Wheelock.

Attendees:

Lots 1 & 2, Lot 3, Lot 4, Lot 8, Lot 10, Lot 11, 14, 15, 18, 19, 35, Lot 21, Lot 22, Lot 23 & 28, Lot 24, Lot 25, Lot 29, Lot 30, Lot 32, Lot 36, Lot 37, Lot 39, Lot 41, Lot 45.

**Call to Order:**

The meeting was called to order by President Gary Crosby at 12:35pm at the picnic area at the lake. Because of rain, the annual meeting was transferred later in the day to the ~~Cullen Wheelock~~ home. Graham

**Miscellaneous items:**

1. Gate instructions were handed out to the owners present.
2. Balloting closed at 12:40pm.
3. Dale and Linda were thanked for replacing the sign at the gate.

**Balloting Issues:**

1. Jim Hattan and Tom Stavish were the ballot counters.
2. 34 of the 46 lots were represented.
3. 23 lots is a quorum.
4. Rob Woodruff received 27 votes. Cullen Wheelock received 26 votes. John Donovan received 4 write-in votes.

**Minutes of Meeting:**

1. The August 30, 2003 minutes were approved.

**Treasurer's Fourth Quarter Report:**

1. Randy Nelson handed out the 4<sup>th</sup> quarter report. There was a balance of \$7,591.98 in the ROA account as of August 31, 2004.
2. One lot owner has failed to pay dues. The ROA filed a lien on that delinquency.
3. The annual Treasurer's report was approved by a 30 member vote.
4. The BOD received \$1,400 in anonymous donations from ROA members for legal fees.

**Budget Presentation:**

1. The budget was developed based upon an average of the recent years expenses. (See 2005 Budget).
2. Gary Ledford made a motion to accept the 2005 annual budget and to amend the annual dues to add \$10.00 per lot for a reserve fund. Based upon the quorum of the 27 ROA members present, the 2005 Budget was approved with the amendment of the \$10.00 per lot reserve fund fee.
3. Annual dues will now be \$235.00. 46 lots x \$10.00=\$460.00 per year will be set aside for

emergency expenses in a reserve fund.

### **Committee Reports:**

#### **Road Committee:**

1. The lightening strike damage to the gate was repaired by the company which installed it. The cost was \$1,200.
2. The roads are scheduled for maintenance in late September.
3. Road work priority was discussed. First priority is repairing or replacing culverts. Second priority is gravel. Third priority is blading.
4. The road repair estimate is approximately \$9,100.

#### **Water Committee:**

1. Discussion was held regarding the history of the Jordan dam.
2. The 1963 dam permit is still in existence. The state engineer approved the dam in 1963.
3. The Jordan dam was a recorded water storage reservoir on the Colorado records until 1988. Charlie Judge had signed the plan. Why did it disappear off the records after that? This question needs to be researched further.
4. The majority of ROA members at meeting indicated that they want the lake restored. The lake provides the ROA with fire protection, stock watering, and fishing.
5. Cullen Wheelock agreed to meet with and pay for a water attorney's legal opinion concerning the ROA's status regarding the water storage permit.
6. John Donovan agree to obtain an estimate for repairing the Jordan dam.

#### **Ranch Management:**

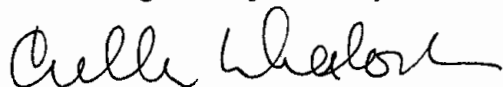
1. Al Snare put in a new stock tank near Standish's lot. Al Snare does the work for the stock tank repair. The ROA is responsible for buying the equipment. Between July and September someone unscrewed the tank. The 85 head of cattle will leave the ranch by the end of September.

#### **Unfinished Business:**

1. The ROA attorney has been instructed not to do any further legal review of any correspondence without approval of the BOD.
2. House plans belong to the individual property owners not the ROA.

#### **Adjournment:**

The meeting was adjourned by President Crosby at 3:40 pm.



Secretary, BBRanch Owners Assoc, Inc.

**B Lazy M Ranch Owners Association  
ANNUAL MEETING 9/04/04**

**Agenda**

- 1. Call to Order**
  - a. Appoint 2 members to count ballots**
  - b. Roll call and assignment of proxies**
  
- 2. Approval of Minutes for Annual Meeting of 8/30/03**
  
- 3. Treasurer's Report (Gary Crosby)**
  
- 4. Committee Reports: To be provided at next regular Board Meeting and mailed to membership with BOD Minutes**
  
- 5. New Business**
  - a. Announcement of election results**
  - b. 2005 budget presentation (Gary Crosby)**
    - i. Membership approval**
    - ii. Discussion of short and long term fiscal year budget projections**
  - c. Looking ahead to By-Laws changes for 2005 Annual Meeting**
    - i. ROA Members encouraged to submit proposed By-Laws changes during the year**
  
- 6. Unfinished Business**
  - a. Water Issues and Jordan Dam Discussion**
    - i. Presentation by Cullen Wheelock and Gary McKibben**
    - ii. Membership to be canvassed as a Committee of the Whole**
  
- 7. Members' Forum (Members invited to speak on any topic; 5 minute limit per member.)**
  
- 8. Adjournment: To be followed by open BOD meeting to elect officers and schedule 2004-2005 meetings.**

B Lazy M Ranch Owners Association  
**Annual Treasurer's Report**  
 August 31, 2004

Balance in Account as of August 31, 2003 \$ 4,362.26

Income:

Association Dues-2004 (44 @ \$225)	\$ 9,900.00	
Association Dues-2002 (1 @ \$225)	225.00	
Grazing Fees (See Note 5)	500.00	
Bank Interest	13.08	
Gate Opener Sales (1 @ \$22)	22.00	
Anonymous Donors	<u>1,478.75</u>	
Total Income	\$ 12,138.83	12,138.83

Expenses:

Ranch Management	\$ 619.50	
Ranch Insurance (liability)	600.00	
Portable John	130.00	
Directors Insurance	1,442.00	
Tax Preparation	150.00	
Postage & Supplies	1,091.82	
Snowplowing	775.00	
Picnic 2003	0.00	
Legal Fees	<u>4,100.79</u>	
Total Expenses	\$ 8,909.11	<u>8,909.11</u>

Balance in account as of August 31, 2004 \$ 7,591.98

Notes:

- |   |           |
|---|-----------|
| 1. Remaining inventory of gate openers (27@ \$22)                           | \$ 594.00 |
| 2. Uncollected 2003 ROA dues (1 @ \$225)                                    | 225.00    |
| 3. Uncollected interest on 2002/2003 dues                                   | 69.75     |
| 4. Uncollected 2004 ROA dues (1 @ \$225)                                    | 225.00    |
| 5. \$2,500 minimum paid for cattle lease 2002, which breaks out as follows: |           |
| \$1,000 minimum applied to cattle lease for 2002;                           |           |
| \$1,000 minimum applied to cattle lease for 2003;                           |           |
| \$500 remaining balance applied to the \$1,000 minimum cattle lease 2004.   |           |

**B Lazy M Ranch Owners Association  
Budget Committee Proposed Operating Budget  
2005**

	Dues Per Lot	Special Assessment Per Lot	Number of Lots	2005	Notes
<b>Income:</b>					
Dues	\$ 225		46	\$ 10,350	
Cattle Lease	\$ 31		46	\$ 1,440	but could be anything up to 2400
Special Assessment	\$ 256	\$ -		\$ 11,790	
<b>Expenses:</b>					
Road Maintenance	\$ 74.67		46	\$ 3,435	3500, 3-yr avg
Insurance	\$ 41.90		46	\$ 1,900	1900, 3-yr avg
Dam Repair	\$ 21.74		46	\$ 1,000	required to repair... contingent on water issues
Snow Plowing	\$ 16.98		46	\$ 735	675, 3-yr avg
Miscellaneous Ranch Expenses	\$ 7.61		46	\$ 350	250 tax prep, etc
Postage	\$ 6.52		46	\$ 300	307, 3-yr avg
Office Supplies	\$ 3.46		46	\$ 160	191, 2-yr avg
Entry Gate	\$ 3.26		46	\$ 150	353, 3-yr avg (major work in 02)
Picnic	\$ 3.91		46	\$ 180	130 potly, 50 food
Taxes	\$ 1.74		46	\$ 80	80, 3 yr avg
Spring Maintenance	\$ -		46	\$ -	
Fish Stocking of Lake	\$ -		46	\$ -	
	\$ 180		Sub-Total	\$ 8,290	
<b>Capital Improvement/cost</b>					
Culverts	\$ 43.48		46	\$ 2,000	400 total last 3 yrs
Gravel on Roads	\$ 21.74		46	\$ 1,000	1000, 3 yr avg
Entry Gate Sign	\$ -		46	\$ -	
	\$ 65		Sub-Total	\$ 3,000	
<b>Legal</b>					
Legal Fees	\$ 10.97		46	\$ 500	budget amt much less than prev 2 yrs. (total 5,846.56 to date)
	\$ 11		Sub-Total	\$ 500	
<b>Reserves (no budget at this time)</b>					
Entry Gate	\$ -		46	\$ -	
Spring Maintenance	\$ -		46	\$ -	
Dam Structure	\$ -		46	\$ -	
Street Signs	\$ -		46	\$ -	
Fence Repairs	\$ -		46	\$ -	
	\$ -		Sub-Total	\$ -	
	\$ 256		Total	\$ 11,790	

Finance Committee recommends that all future budgets/reports be changed to a calendar year.

B Lazy M Ranch Owners Association  
**Fourth Quarter Treasurer's Report**  
August 31, 2004

Balance in Account as of May 31, 2004 \$ 7,579.30

Income:

2004 dues (7 @ \$225)	\$ 1,575.00
2002 dues (1 @ \$225)	225.00
Anonymous donors	338.75
Bank Interest	<u>4.72</u>
Total Income	\$ 2,143.47

\$ 2,143.47

Expenses:

Postage/supplies	\$ 769.37
Insurance	600.00
Legal fees	595.71
Ranch Management (gate repair)	15.71
Tax Return Preparation	<u>150.00</u>
Total Expenses	\$ 2,130.79

\$ 2,130.79

Balance in account as of August 31, 2004 \$ 7,591.98

Notes:

1. Remaining inventory of remote transmitters for the gate  
(27 @ \$22) \$ 594.00
2. Uncollected 2003 ROA dues (1 @ \$225) 225.00
3. Uncollected interest on 2002/2003 dues 69.75
4. Uncollected 2004 ROA dues (1 @ \$225) 225.00