

**MINUTES OF THE
REGULAR MEETING - BOARD OF DIRECTORS
DOUGLASS RANCH PROPERTY OWNERS ASSOCIATION
March 21, 1996**

FINAL

A regular meeting of the Board of Directors was held on March 21, 1996, at 7:00 p.m. at Jane Spooner's home. All Board Members were present.

1. Minutes of ^{February} January Meeting. The minutes of the February, 1996 meeting were reviewed and approved, with a minor corrections to paragraph 8 correcting name of contractor from "Evergreen" to "Sea Horse Fiberglass".

2. Financial Report.

(a) Monthly Report. The Treasurer presented the monthly financial report, a copy of which is attached hereto. It was confirmed that \$6,000.00 has been transferred from the money market account to the Schwab I account, resulting in a balance of \$12,359.09 in the Schwab I account.

(b) Dues Collection. All 1996 dues have been paid.

(c) Corporate Income Taxes. The Association's corporate tax return was prepared and filed. DRPOA paid \$108.00 in income taxes for 1995, based on income earned from interest. The Board will check to see if the Association is required to make future estimated quarterly payments since we owed taxes this year.

(d) Property Taxes. No word from County yet regarding abatement of 1995 property taxes. The Board will follow up on this and check into the status of the hearing as well as checking into whether a penalty would be owed for non-payment of taxes in the situation where the taxes are later abated. The matter was tabled to the next Board meeting for further discussion.

3. Design Review Board Report. Nothing to report this month. Re Jones' lot: nothing yet has been submitted to the Design Review Board for review or approval. Re Lewis' lot: nothing yet has been submitted to the Design Review Board for review or approval.

4. Fire Cistern. It was reported that contractor Sea Horse Fiberglass had come out and physically inspected the tank and will be providing a written quote, but indicated over the phone it would be approximately \$1,200 to repair. Mesa Fiberglass will be coming out to inspect the tank and give a quote. The Board will be present at this inspection and will attempt to obtain information regarding repair, guaranty, replacement issues.

5. Pond. Discussion was held regarding possibility of diverting some of the heavy spring run-off water to reduce silt build up in the pond.

6. Highway 285/Douglas Ranch Drive Turnout Lane Update - It was reported that Kessler's plans for the turn-out lanes on Highway 285 have been approved by the County and DOT and that Kessler has filed a Letter of Credit with the County.

7. Snow Plowing. Discussion was held re the issue of whether the Association should consider an annual contract for the snowplowing in lieu of the current arrangement, which is paying for actual services rendered. After further discussion, the Board decided the current arrangement is the most economical.

8. Master File. A discussion was held regarding setting up a Master File for Association records and a procedure for filing and record-keeping. The secretary will provide a suggested plan re same at the April Board meeting.

9. Next Board Meeting. The next regular Board meeting will be held on Monday, April 15, 1996, at 7:00 p.m. at Martha Williams' home.