

Minutes
Meeting of Board of Directors

August 5, 2015

A meeting of the Board of Directors RSAPOA was held on August 5st at the home of Mike and Wendy Magras.

The meeting was called to order at 6:10PM Mountain Standard Time.

1. Roll Call

Directors Present: Wendy Magras (president), James Lyne (vice-president) by phone, Ben Duncan (secretary) Jerry Hain,

Directors Absent:

Others Present: Barry (phone), Dan White(phone), Howie Hibbs (ADAM LLC).

2. Welcome and call to audience for comments and presentations.

None

3. Approval of July 1st, 2015 Meeting Minutes

Motion by Wendy Magras and seconded by Ben Duncan to approve the minutes as written. Approved by all.

4. To-Do List Review

- a. The Board reviewed all items on the running To-Do List. 3 items were marked complete.

5. Treasurer's Report

- a. The Treasurer's Report was presented by Howie Hibbs. A copy of the report is attached. A motion was made by Ben Duncan and seconded by Wendy to approve the Treasurers Report. Approved by all.

6. Common Area Committee – Physical Resource Engineering, Inc., made a presentation on the status of the Hanger Project.

7. Status of Mine Issues and Plans – Mike Magras presented information regarding odors and light emissions from the mine. He also provided information regarding the proposed mine expansion.

Motion – A motion was made by Ben Duncan and seconded Jerry Hain seconded to resolve that RSPOA is not in favor of expansion of Freeport tailings dumps to the north for reasons of light pollution, diminishing of property values and unknown effects on aviation operations at the airpark. The motion approved by all.

8. Road Maintenance – The board will continue to look to find ways to maintain the roads in an affordable manner. Ben Duncan agreed to contact Sierrita Mining about making road improvements.

9. Payment Approval – A motion was made by Jerry Hain and seconded by Ben Duncan to approve payment of \$425 for work on the hanger project. Approved by all.

10. **Payment Approval** – A motion was made by Ben Duncan and seconded by Wendy to approve payment of ADAM Invoice for \$294.50.
 11. **Annual Meeting** – The board set October 24th, 2015 at 10AM as the date of the annual meeting.
 12. **Resignation** – Ben Duncan advised he would be tendering his resignation from the Board of Directors due to upcoming military duties that will keep out of the country for the next year.
- Adjournment** – Wendy Magras adjourned the meeting at 7:55PM.
13. **Next Meeting** – The next meeting of the Board is scheduled for Wednesday, September 9th at 6PM at the home of Mike and Wendy Magras.

Approved

Ruby Star Airpark Property Owners Assoc.

Balance Sheet
As of 08/31/15

ASSETS	
Chase Operatin Old Bank	\$ 13,430.08
Chase Reserve Old Bank	14,692.49
Alliance Bank - Operating	50,773.96
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TOTAL ASSETS	\$ 78,896.53
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LIABILITIES & EQUITY	
CURRENT LIABILITIES:	
<hr/>	
Subtotal Current Liab.	\$.00
RESERVES:	
<hr/>	
Subtotal Reserves	\$.00
EQUITY:	
Retained Earnings Oper	\$ 80,769.44
Current Year Net Income/(Loss)	(1,999.47)
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Subtotal Equity	\$ 78,769.97
TOTAL LIABILITIES & EQUITY	\$ 78,769.97
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Layout: 1, sub-account: "All"

Balance sheet is out of balance by 126.56

Make sure that all necessary accounts are included on this balance sheet and that this statement is the first one to print or that it is printed right after a P & L statement for all sub-accounts.

Ruby Star Airpark Property Owners Assoc.

Income/Expense Statement
Period: 08/01/15 to 08/31/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
03010	Owner Assessments	520.00	.00	520.00	29,293.70	65,141.00	(35,847.30)	65,141.00
03015	Prepaid Assessmt	126.56	.00	126.56	126.56	.00	126.56	.00
03026	Runway Use	.00	83.33	(83.33)	200.00	666.64	(466.64)	1,000.00
03027	Donation	.00	20.83	(20.83)	250.00	166.64	83.36	250.00
03028	Backhoe Rental	.00	83.33	(83.33)	253.20	666.64	(413.44)	1,000.00
03050	Tie Down Income	.00	83.33	(83.33)	.00	666.64	(666.64)	1,000.00
03180	Interest Earned - Operating	.00	.00	.00	8.22	.00	8.22	.00
03230	Interest Earned - Reserve	.00	.00	.00	2.38	.00	2.38	.00
	TOTAL INCOME	646.56	270.82	375.74	30,134.06	67,307.56	(37,173.50)	68,391.00
EXPENSES								
FIXED EXPENSES								
04010	Property Tax	.00	333.33	333.33	.00	2,666.64	2,666.64	4,000.00
04015	ACC Reporting	.00	.83	.83	.00	6.64	6.64	10.00
04020	Income Taxes - State/Federal	.00	4.17	4.17	.00	33.36	33.36	50.00
	TOTAL FIXED EXPENSES	.00	338.33	338.33	.00	2,706.64	2,706.64	4,060.00
UTILITIES								
04105	Electricity	18.28	.00	(18.28)	36.45	.00	(36.45)	.00
04110	Fuel, labor	.00	41.67	41.67	131.12	333.36	202.24	500.00
04120	Parts Tires Misc	.00	166.67	166.67	.00	1,333.36	1,333.36	2,000.00
	TOTAL UTILITIES	18.28	208.34	190.06	167.57	1,666.72	1,499.15	2,500.00
OPERATING EXPENSES								
04201	Huey/Loan Interest expence	.00	.00	.00	.00	.00	.00	9,000.00
04202	Huey/Loan Debt	.00	.00	.00	.00	.00	.00	6,192.00
04203	Special Events Fly-In	.00	16.67	16.67	.00	133.36	133.36	200.00
04204	Advertising	.00	83.33	83.33	.00	666.64	666.64	1,000.00
04220	Trash Service	.00	250.00	250.00	520.53	2,000.00	1,479.47	3,000.00
	TOTAL OPERATING EXPENSES	.00	350.00	350.00	520.53	2,800.00	2,279.47	19,392.00
GENERAL REPAIR & MAINT								
04302	General Maintenance	.00	.00	.00	1,229.84	.00	(1,229.84)	.00
04303	Paving Expense	.00	833.33	833.33	.00	6,666.64	6,666.64	10,000.00
04304	Crossing Contruccion/Eng	.00	2,691.58	2,691.58	33,300.00	21,532.64	(11,767.36)	32,299.00
04305	Rental equipment	.00	.00	.00	1,440.15	.00	(1,440.15)	.00
04306	Weed abatement	.00	583.33	583.33	780.00	4,666.64	3,886.64	7,000.00
04307	Erosion Control	.00	166.67	166.67	.00	1,333.36	1,333.36	2,000.00

