



INDIAN CAMP RANCH
HOMEOWNERS' ASSOCIATION

Karen Kristin, President
Bob Greenlee, Vice President
Melinda Burdette, Secretary
Porter Stone, Treasurer
Richard Blake, At-Large
Russ Sweezey, Ranch Manager

1 February 2006

Dear ICR HOA Members,

This is my first quarterly Report to you as your new Treasurer. Please note that I have enclosed a budget review of the operations and expenditures for ICR along with a proposed budget for 2006 as provided by the previous Treasurer, Jon Callender. With no reason to question anything on Jon's proposed budget, we have decided to use it until our next Board Meeting scheduled for March 9th at which time we expect final approval and enactment.

In the meantime, there are several issues that must be addressed:

1. You have just received the 2005 Assessment. This assessment does not include a substantial shortfall that Archie and Mary Hanson have personally funded (as further noted in item 5, below). Your Board is considering making Dues Assessments for 2006 and subsequent years payable at the beginning of the year rather than at the end of the year, as has previously been the case. Although it is necessary to mail out the 2006 Assessment ASAP, the earliest this could be done would be the 15th of March, after the next Board meeting.
2. History and anticipated future costs such as insurance and administrative and management fees suggest that it costs about \$1,200 per year per lot to operate the Association, \$1,500 if we are to build any sort of contingency fund to cover the unexpected. We will be asking the membership for approval of this increase for 2007, with a semi annual payment option similar to that offered by the County for taxes.
3. The road-paving project is on hold for the next few months. There are just too many financial and non-financial issues that must be further addressed and resolved. Perhaps we will be able to reach consensus by the General Meeting this spring.
4. Some multiple lot owners are paying dues for only *one* parcel. That clearly is unfair and must be corrected.
5. Lastly, we must consider reimbursing the Hanson's for their unsolicited loans to the Association, loans that include only Archie's documented actual out-of-pocket expenses. We discussed this in detail at the Annual Meeting and your Board has unanimously come to two conclusions (a) that dues should have been raised five years ago to reflect actual costs and (b) that this debt of \$21,162 should be repaid promptly on a pro rata basis.

See you in March. In the interim, if you have thoughts or questions, please do not hesitate to call.

Regards,

W. Porter Stone
Treasurer