

2002

MINUTES

S.M.S. Homeowners Association Annual Membership Meeting

The annual membership meeting of the S.M.S. Homeowners Association was held in the New Market municipal meeting room on Saturday, November 16, 2002. The meeting was called to order by the president, David Whitney, at 1:10 PM, with a quorum of property owners in attendance.

Mr. Edwin Newland of Home-Land Realty Co. Gave a brief presentation of real estate activity in our development. He said properties were moving well and prices were good. He discussed the problems involved in water testing and septic permits. A number of those present asked him some interesting questions. His session with us was very informative.

The minutes of the last meeting were presented and approved unanimously.

Darlene Guinn gave her treasurer's report. The report was then received for file.

David Whitney presented the annual budget and proposed that the annual assessments for property owners remain the same as last year. Those amounts are \$250.00 for road maintenance and \$40.00 for well electric. The budget and assessment amounts were approved unanimously.

There was a brief discussion concerning the necessity of Gypsy Moth spraying in the development. Whitney said he had discussed the situation with Bob Grace, the county representative for the moth spraying. Grace said he had visited the development and found little infestation as compared to previous years. We will take another look at the situation next year.

It was announced to the membership that Steve Smith would succeed Bob Reichard as the contact person for water problems.

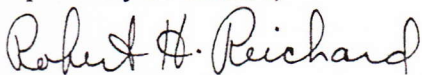
The terms of three board members expire this year. They are Steve Smith, David Whitney, and Bob Reichard. They were unanimously elected to another term.

Steve Smith gave his annual bear report.

Several owners mentioned a problem with dogs running loose on their properties. The suggestion was made to call County Animal Control office to handle the situation if the problem continued.

The meeting was adjourned at 2:37 PM.

Respectfully submitted,



Robert H. Reichard
Acting Secretary

Sundance Mountain South Association Inc.
Proposed 2003 operating budget

	Budgeted 2002	<i>Actual</i> Jan.-Oct. 2002	Proposed 2003
Roads:	10,000	9,300	10,000
Snow removal:	3,000	445	3,000
Well/ electric:	2,000	1,759	2,000
Gypsy moth:	0	1,800 (reserved)	2,000
Adm:	5,000	2,697	3,000
Totals:	\$20,000	\$16,001	\$20,000

Income 2003:

Road fees: 16,000 (64 non-exempt lots at \$250 apiece)
Well fees: 2,000 (50 cabins at \$40 apiece)
 Total: \$18,000

Total 2003 revenue estimates:

Estimated fees: 18,000
2002 est. carryover: 1,800
 Total: \$19,800