

Stonebridge Cluster Homeowners Association
Board Meeting Minutes
Monday, November 30, 2020, at Noon MT
Via Conference Call

MEMBERS PRESENT VIA CONFERENCE CALL: Lezlie Bork, Bonnie Hardy and Gil Fancher

ALSO PRESENT IN PERSON: Bob Oppenheimer, Maintenance Manager and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With all three Board members present via conference call, a quorum was established. Sara McNeill welcomed all and called the meeting shortly after noon.

- II. Financial Review and 2020 Proposed Budget. Rebecca Schweitzer of Vail Tax and Accounting Services prepared the current financial reports (as of October 31, 2020) and Sara McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$220,529.62 in total Assets, Liabilities and Equity, including \$214,451.58 cash in the bank, \$3473.57 in accounts receivable and \$2604.47 in prepaid expenses. Sara noted that as of the date of the meeting, accounts receivable reflected one owner who owes for the current quarter. Management has sent a reminder to that owner.

The beginning balance in Reserves was \$155,710.58. \$20,100 has been contributed this year through regular dues. \$1224.52 has been expensed for capital projects. The ending balance in Reserves is \$174,586.06. There is an additional \$23,106.28 in working capital reserves.

The Profit and Loss Statement reveals that ten months through the fiscal year, the association has total income of \$78,063.15, based on budgeted income of \$75,683.34. Interest, Late Fees and Fines account for the added income. Total operating expenses, year-to-date, are \$80,655.16, compared to budgeted expenses of \$80,117.60. Overages have been experienced in the line items of Snow Removal and Irrigation Water. Net income is <\$3153.01>.

Bonnie noted that there will be some more invoices for landscaping expensed in November.

Bob reviewed the capital spending plan with the Board. The year beginning balance in reserves was \$162,979. 2020 capital expenses total \$1224 for the replacement of a missing water meter.

Capital projects under consideration for 2021 include asphalt repairs, siding repairs, and a Governing Documents Revision Project to create one, comprehensive set of Declarations (combining all of the previous amendments). In all, \$27,500 in capital expenses are budgeted for 2021. Asphalt replacement (along with drainage work) is the next large-scale capital project facing the association. It will most likely be addressed in two phases in 2022 and 2023.

Management will get updated bids for the Governing Documents Revision Project and forward them to the Board for consideration. Sara explained that this project will take some time and input from the Board once a legal advisor is selected. A draft of the proposed Amended and Restated Declarations will be compiled and sent to the Board for review and discussion. Several meetings will most likely be required before a finalized document can be presented to the membership. Bonnie suggested that volunteers for an ad hoc committee be solicited at the upcoming Annual Meeting, especially those with some legal background. The Committee would then meet to review the document with the legal advisor and make recommendations to the Board

Sara then presented the proposed 2021 operating budget to the Board. The annual insurance premium is expected to increase by \$975. The landscaping expenses are expected to remain steady and no increase in the snow removal contract is expected. After detailed review and discussion, there was a MOTION: TO APPROVE THE 2021 BUDGET WITH NO DUES INCREASE. The motion was duly seconded and approved unanimously. Income will total \$90,820 with \$24,120 going to reserves. The 2021 Budget is hereto attached and incorporated into these minutes.

III. Managers Report. Bob Oppenheimer reported on the following maintenance activities:

- A new combination keypad was installed on the trash garage
- All light posts have been straightened out and they seem stable
- Roof repairs have been completed

Bob suggested that signage around the parking areas could be improved. The Board asked Bob to come up with some ideas and related costs.

He then explained he has a possible solution to the icing issue on the north side of the western garages. It involves the installation of a gutter across the front, tied to a downspout that empties into a French drain. Heat tape will need to be added to the gutter

and downspout, and he estimates that the total cost of this project will be about \$2000. There will be added costs for the electricity to run the heat tape. In addition, the drainage issue on that parking lot will be addressed in conjunction with the asphalt mill and overlay project. A cinder bucket will be placed next to the five-car garage building on the Eaglebend Drive side of the property.

Finally, Bob talked about finding a solution to the icing issues in front of five of the homes, over the front entryway. He has contacted several roofers and received a variety of feedback. He and Dan suggest that the association engage a roofing consultant to work out a design for these entryway roofs, and then he can take the design out to bid to various roofing companies. Management will get proposals from roofing consultants for the Board's review.

- IV. Other Business. The 2021 Annual Meeting was scheduled for Wednesday, January 27, 2021, at 4:00PM MT. The meeting will be held via Zoom.us. Lezlie's term on the Board will be expiring and she agreed to run for another 3-year term.

- V. Homeowner Forum. No homeowners attended the meeting.

- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 1:07PM.

Respectfully submitted,

Secretary to the Meeting

Stonebridge Cluster HOA
Profit & Loss Budget Overview
 January through December 2021

	Jan - Dec 21
Ordinary Income/Expense	
Income	
Regular Assessments	90,820.00
Total Income	90,820.00
Gross Profit	90,820.00
Expense	
ADMINISTRATION	
Accounting Fees	4,550.00
Administrative Expense	1,200.00
Insurance	13,998.00
Legal Fees	1,000.00
Management	9,200.00
Total ADMINISTRATION	29,948.00
LANDSCAPING	
Grounds	
Cleanups, Landscape Pruning	9,000.00
Fertilization	720.00
Landscape Projects	1,500.00
Property Manager	2,000.00
Total Grounds	13,220.00
Irrigation	3,000.00
Mowing	5,500.00
Trees - Pruning	4,000.00
Trees - Treatments	2,976.00
Weed Control	0.00
Total LANDSCAPING	28,696.00
MAINTENANCE	
Building Maintenance	5,046.00
Extermination	1,050.00
Snow Removal	15,000.00
Total MAINTENANCE	21,096.00
UTILITIES	
Electrical	840.00
Trash Removal	4,008.00
Irrigation Water	6,232.00
Total UTILITIES	11,080.00
Total Expense	90,820.00
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
Capital Reserves	
Capital Repl Reserve Assess.	24,120.00
Capital Repl Reserve Expense	(24,120.00)
Total Capital Reserves	0.00
Total Other Income	0.00
Net Other Income	0.00
Net Income	0.00

