

Stonebridge Cluster Homeowners Association
Board Meeting Minutes
Tuesday, November 13, 2018, at Noon MT
MPM Office and Via Conference Call

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

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

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

- II. Review and Approval of the Minutes of the January 22, 2018, Board of Directors Meeting. These minutes were previously drafted and distributed to the Board for review. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE JANUARY 22, 2018, BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

- III. Financial Review and 2019 Proposed Budget. Rebecca Schweitzer of Vail Tax and Accounting Services prepared the current financial reports (as of September 30, 2018) and Dan McNeill presented them to the Board. According to the Balance Sheet, the association currently has \$182,914.67 in total Assets, Liabilities and Equity, including \$179,305.90 cash in the bank and \$3608.77 in prepaid expenses.

The balance in Reserves is \$139,324.82. There is an additional \$20,095.61 in working capital reserves.

The Profit and Loss Statement reveals that nine months through the fiscal year, the association has total income of \$69,200.08, based on budgeted income of \$68,115. Total operating expenses, year-to-date, are \$58,134.36, compared to budgeted expenses of \$72,427.56. Therefore, the association has net income of \$11,065.72.

Final, end-of-the-season landscaping invoices have not yet been posted therefore the actual expenses will be increased; however, there will not be a great discrepancy between Budgeted and Actual Expenses for Landscaping.

Savings have been achieved in the categories of Administration, and Maintenance. Utilities are slightly over budget due to irrigation water.

Dan reviewed the capital spending plan with the Board. Capital projects under consideration for 2019 include the addition of rock borders around three buildings, the construction of a seating area near the river, entry sign work, gutter additions and paint touch-up. The next comprehensive exterior painting project is slated for 2021, along with the replacement of exterior light fixtures. Dan suggested that asphalt mill and overlay could be phased over three years (since the parking areas are in different sections) when the association is ready to tackle this capital project.

Dan then presented the 2019 operating budget to the Board. The Board and management reviewed the budget line item by line item, making adjustments where warranted. Bonnie presented the details of the landscaping expenses in 2018 for comparison. She estimates no total increase in landscaping costs for 2019. Incremental increases are expected in the line items of Insurance and Irrigation Water.

After detailed discussion there was a MOTION: TO APPROVE THE 2019 BUDGET AS DISCUSSED. The motion was duly seconded and approved unanimously. There is no dues increase planned for the coming year. Income will total \$90,820 with \$ _____ being contributed to reserves. The approved 2019 budget is attached hereto and incorporated into these minutes.

- IV. Managers Report. The 2018 Project List was updated and circulated to the Board prior to the meeting. The List is now substantially complete. Management is inspecting all chimneys this week, and cleaning the gutters on the two single family homes.

The 2018-19 Snow Removal Contract with Avalanche Property Maintenance and Services was approved by the Board via email prior to the meeting, representing no increase in cost over last year's contract.

Bonnie offered to compile a homeowner survey to determine which homes are rented on a long-term basis (and the names and contact information of every occupant), which homes are rented on a short term basis (and who their local property manager is), which homes are owner-occupied on a full time basis and which homes are second homes (not

rented but used by the owners occasionally). Any homes that are rented on a short-term basis (less than 30 days) must comply with the Town of Avon regulations, including the purchase of a sales tax license, payment of sales and accommodations taxes and the employment of a local property manager to respond to nuisance issues. Management will distribute the survey once Board-approved along with a copy of the Rules and Regulations (including the Short Term Rental Addendum).

As ski season approaches, management will be increasing code enforcement site inspections. All cars parked in the Visitor Spaces must display the pink valid Visitor Parking Permit.

- V. Other Business. The 2019 Annual Meeting was scheduled for Monday, January 28, 2019, at 5:00PM. The meeting will be held at the MPM Office and via conference call. Gil's term on the Board will be expiring. Management was directed to see if any other homeowners would be interested in serving on the Board and running in the upcoming election.

- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 12:50PM.

Respectfully submitted,

Secretary to the Meeting

