

SPRING CREEK HOMEOWNER ASSOCIATION BOARD

June 23, 2010 3rd Quarterly Meeting

Attendees:

Directors in person: Stephen Price, Stuart Campbell, and Jim Byrne

Directors via phone: David Conine, Hank Stifel

Directors absent: none

Counsel: none

SCHOA Officers: Derek Goodson, Karine Thornock

Guests: None

- I. Opening
 - A. Call to Order at 9:00am and establish quorum
- II. Consent Agenda
 1. Motion to approve March meetings minutes - 2nd/U approval
- III. Report
 1. Finance Committee and Treasurer's report
 1. Derek reviewed May 30, 2010 Treasure's Report
 - a. Motion to approve the expenditures as outlined by Derek - 2nd /U approval
 2. Thompson Palmer 2009 review completed
 - a. Motion to approve U/2nd/U
 3. A few account receivable in arrears the accounting department handling any actions warranted.
 2. SCHOA Manager
 1. Two small water leaks were detected during the water study. One near Spirit Dance and the other at the homes at Amangani
 - a. Working with Bob Norton to solve the problem.
 - b. Suggested that a water report be sent out by mail or on the web.
 2. Fencing the project will start near Lot 19 and continue to Amangani
 3. Road Stripe was completed.
 4. Few calls regarding Homeowner trees obstruction views.
 5. Rental Program behind from last year, Owners calling in with questions regarding rental income and charges
 6. The 800-gallon pump has been completed, waiting on final inspection.
 7. We have a few dying trees on the property that we will be taking care of and replacing.
 8. Sliding door project is complete with a few minor follow-ups.

IV. Business to be conducted

1. Old Business

1. Lot 5 Update

a. Executive Session

2. Reinstallation of phone lines

- a. The Board feels that the outstanding costs should not be borne by the HOA.
- b. A letter was sent to Andy Schilling requesting the remaining balance of \$55,964.
- c. Andy Schilling responded challenging the decision
- d. A response to Mr. Schilling was drafted, but the Board feels that we should hold off on sending any further letters until the final settlement.
- e. The Board authorized engaging Frank Hess to advise on matters related to the collection of these funds

3. Land Trust –Charles Haden.

- a. The Land Trust submitted the reclamation bid, and is holding the HOA responsible. The deadline May 1, 2010 for Haden or the HOA to complete the work.
- b. Members of the board and the Land Trust People walked the property and found that improvements had been made. The Land Trust will draft a letter regarding the June 22nd meeting that will hopefully end the dispute with Lot 24.
- c. Spring Creek Ranch Board has done its due diligence in resolving any conflicts the Land Trust has and will continue to keep a good working relationship with the Land Trust.

4. Jackson Land and Cattle

a. Executive Session

5. AC Guidelines

- a. The Board Moved to approve the Jun 20, 2010 AC Guideline2nd/U

6. Barn Again

- a. Working on bids and restoration project to help save our old Barn.

V. B. New Business

1. Cutting and Trimming of the trees

- a. The AC is looking for direction in how to handle the tree cutting issues arising on the Butte.

- b. The board felt that homeowners should be able to work out the issues between each other. If this becomes a problem the homeowners are welcome to bring it to the attention of the Architectural Committee
- 2. Harvest Dance and Spirit Dance Insurance Coverage.
 - a. Reviewed an annual resolution to be presented at the fourth quarter Board meeting. The resolution directs the purchase of insurance coverage beyond the required as specified in the CC&Rs.
- 3. Discussions at the Annual Meeting
 - a. How to Limit Costs for the coming year
 - b. Jim Byrne not running for office
 - c. Hank Stifel not running for office

Meeting adjourned at 10:17

Respectfully submitted by Karine Thornock

Next Meeting will be September 29th, 2010

Attachment 1
Treasurer's Report

Cash

- Operating accounts at April 30, 2010 – \$172,724.16
- Merrill Lynch account at April 30, 2010 – \$1,878,970.22

Reserve Expenses – since March

- HD – Lou's Painting – oiling - \$8,700.00
- PC Utilities – Nelson Engineering – Water Study - \$4,015.50
- SD – Valhalla Homes – replace sliding glass doors - \$31,512.67
- HD – Jackson Paint & Glass - \$1,494.36
- PC Recreation – Intermountain Aquatech – Spa Repair - \$1,289.01
- SD – Lou's Painting – touch up oiling - \$600.00

- Request motion to approve reserve expenditures

- Approved/In process – approximate total \$81,000
 - PC Perimeter Fence - \$12,000 – in progress
 - PC Utilities – rewiring of 800gpm pump

Operations – as at April 30, 2010

- Project Common – \$8,375 under budget
 - Audit – under budget \$3,500 - timing
 - Insurance – under budget \$4,686
 - Legal Fees – over budget \$1,683
 - Credit Card Commissions – under budget by \$5,457
 - Recreation – over budget \$2,901
- Spirit Dance Site – \$15,452 under budget
 - Maintenance – under budget \$4,899
 - Firewood – under budget \$4,034 - timing
 - Insurance – under budget \$5,079
 - Sewer – under budget \$2,590
 - Water – over budget \$1,239
- Harvest Dance Site – under budget \$23,220
 - Firewood – under budget \$15,220 - timing
 - Insurance – under budget \$3,808
 - Sewer – under budget \$3,492
- Sun Dance Site – \$159 under budget
- Elk Dance Site – \$1,035 under budget
- Spring Creek Ridge - \$200 under budget
- Amangani Lots - \$813 under budget
- SCR Commercial Site - \$2,877 under budget
- Amangani Commercial - \$2,243 under budget
- SCR Core Lots – \$0 under budget

- Jackson Land & Cattle – \$108 under budget
- Manager's House – \$61 under budget

Audit/Review

- 2009 review by Thompson Palmer is completed
- request motion to accept their report

Insurance

- Travelers has agreed to cover costs related to any claims over \$5,000 from the JLC situation
 - Suit filed

Spring Creek Improvement and Service District

- No material activity – just doing admin items to keep entity active

Accounts Receivable

- Only issue of concern is Jackson Land & Cattle lots and commercial
 - With the sale of 3111, HOA dues for 3111 were paid from closing proceeds – approx \$15,000
 - Only the assessments related to the Jackson Land & Cattle lots and commercial facilities remain outstanding - \$41,161
 - Statements have been sent regularly in finance charges
 - Frank Hess has filed liens
- Delinquent Accounts
 - JLC – Lots 1-5 at Eq Ctr – 180 days
 - JLC – Commercial – 180 days
 - JLC – 3111 – 180 days
 - Simon – 5005 – over 120 days
 - Bradley – 5014 – 120 days – collecting – summer revenues should cover
 - Valenta – 5029 – 120 days – collecting – summer revenues will cover
 - Chrystie – 5031 – 120 days – Lien filed by Frank Hess
 - Aman #1 – Hayden – over 90 days – referring to Frank Hess
 - 3124C2 – Sonkens – over 120 days – collecting
 - 3182 – Borg – over 90 days – collecting – summer revenues should cover