

## **SPRING CREEK HOMEOWNER ASSOCIATION BOARD**

### **March 24, 2010 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
  - A. Motion to approve January meetings minutes - 2<sup>nd</sup>/U approval
- III. Report
  - A. Bob Norton: Review of the Nelson Engineering preliminary water system study
    1. Bob Norton gave a short presentation and overview of the study
    2. The general overview is that the system was designed to last 20-25 years and it is now 27-28 years old.
    3. The study indicates that the existing system has the capacity to meet our current and future needs based on standard estimates.
    4. Bob recommend that the HOA take the following actions:
      - a. Upgrade/protect the pump electrical service as proposed in the study
      - b. Test the system for leaks
      - c. Inspect the water tank and repair if necessary
    5. Other longer-term recommendations were identified in the report supplied by Nelson Engineering.
    6. Public funds are available from State of Wyoming at 2.5% for 20 years, available for improvement district.
    7. Bob recommended that homeowners adjust their private irrigation systems to the equivalent of 6 inches of water per month.
  - B. Further discussion about the system continued after Bob Norton left.
    1. Motion to approve the expenditure of \$30,000 from reserve funds to upgrade/protect the pump electrical service, test system for leaks, and have the tank inspected, and install water meters on some watering areas. - 2<sup>nd</sup>/U approval
  - C. Finance Committee and Treasurer's report
    1. Derek reviewed November 30, 2009 Treasure's Report
      - a. Motion to approve the expenditures as outlined by Derek - 2<sup>nd</sup> /U approval

D. Architectural Committee

1. No Report

E. SCHOA Manager

1. Snow removal went very well
2. Fencing the project will be ongoing using \$15,000 at this point
3. Looking to put two Whoa signs for traffic flow
4. Few call regarding Homeowner trees obstruction views.
5. Rental Program behind from last year owners calling in with questions regarding rental income and charges

D. Spring Creek Ranch Manager

1. Group Business down Four Season, Snake river Lodge and Terra all closing for the off season for some length of time.
2. Spring Creek ranch will be very tight for the month of April

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E. Amangani Manager

1. Amangani will be closed for Three weeks and one week in November

IV. Business to be conducted

A. Old Business

1. Lot 5 Update
  - a. Mr. Lackery has asked for an extension to depose Ron Harris. Bill Short has denied the request and is looking to move forward with the trial set for July.
2. Reinstallation of phone lines
  - a. A letter was sent to Andy schilling regarding The cost incurred while moving the phone lines
  - b. The board would like to collect the rest of the amount due from Land LLC. Both Jim and Derek will meet with Mike Hammer to request additional payment of \$55,964 from Land LLC. The Board authorized engaging Frank Hess to advise on matters related to the collection of these funds.
  - c. The Board feels that the homeowners should not have to pay for this expense.
3. Grandview Estates sewer connection
  - a. The contract was distributed before Christmas for review.
  - b. Motion to approve that Grandview Estates be connected to the HOA sewer system via the Gros Ventre Utility/JH Golf & Tennis connector with the \$15,000 payment to be used to offset future sewer costs. - 2nd/U approval
4. 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 will meet with Mr. Haden during the first quarter to discuss resolving the issue.
- 5. Jackson Land and Cattle
  - a. JLC's attorney has communicated that JLC is upset with the situation regarding the addition to unit 3112, and as a result has stopped paying HOA dues and seeks to separate itself from the HOA.
  - b. The issue regarding 3112 is being handled with the assistance of HOA attorney Bill Short
  - c. The Board discussed the situation and determined that the 3112 issue and HOA membership and assessment are separate issues, and that statements with accumulating penalties and interest should continue to be sent to JLC.
  - d. The Board asked that further attempts be made to resolve these matters and that progress to be reported at the next Board meeting.
- 6. Jackson Hole Air
  - a. The program involves the commercial interests of Spring Creek Ranch and Amangani. This year the individual homeowners received a day pass for skiing at Teton Village, in exchange for supporting the program.
  - b. The program helps to support air service in and out of Jackson – primarily in the winter and we have received nothing but positive comments from homeowners.

V. B. New Business

- 1. Fuels and Habitat Management Plan
  - a. Follow-up with individual homeowners is still needed
  - b. The board felt that homeowners should be informed about the study and its recommendations. (Possibly through Stephen Price and the monthly letter.)
- 2. Spring Creek Ranch/Amangani Vision
  - a. The board recommended that a committee be formed with Stephen Price to chair the committee
  - b. Subdivision reps should be involved
  - c. Other homeowners should be solicited for input

Meeting adjourned at 10:34

Respectfully submitted by Karine Thornock

Next Meeting will be March 24, 2010

Cash

- Operating accounts at November 30, 2009 – \$69,860.60
- Merrill Lynch account at November 30, 2009 – \$1,710,492.52

Other Balance Sheet Items

- Assets
- Accounts Receivable – \$138,011.00
- Unpaid Assessments - \$87,418.32
- Prepaid Assessments - <\$40,922.92>
- Tips Up LLP - \$91,515.25
- A/R Reserve - \$9,197.49 – amounts due to Merrill Lynch Reserve Fund
- A/R Other - \$<576.87> – miscellaneous accruals.
- Liabilities
- InterFund Account - \$38,034.38 – Construction Deposit offset
- Accrued Other - \$91,515.25 - Tips Up A/R offset
- Reserve Fund Balances (estimated)

	<u>Bal at Jan 1</u>	<u>YTD</u>	<u>Bal at Nov 30</u>
Project Common	760,314.73	(66,655.90)	693,658.83
Spirit Dance	375,233.53	40,776.55	416,010.08
Sun Dance	2,229.05	-	2,229.05
Harvest Dance	457,619.83	(61,195.25)	396,424.58
Inn	-	-	-
Unallocated Int Income	-	37,037.60	37,037.60
Unallocated Gain/(Loss)	-	165,394.03	165,394.03
Total	1,595,397.14	115,357.03	1,710,754.17

Reserve Expenditures/Reimbursements – November

- Lou's Painting - \$17,100.00: Staining exterior of Harvest Dance buildings

Operations – For November 30, 2009, the status of the operating funds for the month are:

- Project Common – \$18,369.91 over budget
  - Security – under budget \$400.00
  - Directors Expense – under budget \$715.00
  - Environmental – over budget \$7,164.87
  - Legal & Professional Fees – over budget \$1,278.00
  - Office Supplies – under budget \$75.00
  - Operating Expenses – under budget \$139.24
  - Credit Card Commissions – over budget \$575.18 - more homeowners paid by credit card
  - Property Tax - \$188.94 over budget

- Recreation – over budget \$305.60
- Roads – over budget \$7,959.87
- Tractor – over budget \$620.03
- Sewer – over budget \$1,037.50
- Water – over budget \$532.31
  
- Items of note for November
  - Security – Additional security guard budgeted for, not hired
  - Environmental – Invoices from the Caretaker for weed management for 2009. will receive partial reimbursement from Teton County Conservation District.
  - Roads – Invoice from Macy's to clean out all culverts down the road to Spring Gulch in the amount of \$7,940.00
  - Tractor – Invoice from Big O Tires for new tires for the New Holland machine
  - Sewer expenses over budget
  - Water expenses over budget
  
- Spirit Dance Site – \$26.83 under budget
  - Maintenance – under budget \$371.22
  - Firewood – over budget \$152.33
  - Landscaping – under budget \$250.00
  - Roads – under budget \$1.75
  - Trash Removal – over budget \$52.16
  - Sewer – under budget \$697.23
  - Water – over budget \$318.88
  
- Items of note for November
  - Sewer expenses under budget
  - Water expenses over budget
  
- Harvest Dance Site – over budget \$1,728.63
  - Maintenance – over budget \$1,921.97
  - Firewood – under budget \$311.58
  - Landscaping – over budget \$617.50
  - Roads – over budget \$399.03
  - Trash Removal – over budget \$104.32
  - Sewer – under budget \$1,104.38
  - Water – over budget \$125.77
  
- Items of note for November
  - Maintenance – Labor to store patio furniture for winter
  - Landscaping – Growin Green invoices to trim and haul away trees in Harvest Dance
  - Roads – Alan's Welding invoice for light pole caps
  - Sewer expenses under budget
  - Water expenses over budget

- Sun Dance Site – \$34.48 under budget
  - Elk Dance Site – \$319.34 under budget
  - Spring Creek Ridge - \$56.50 under budget
  - Amangani Lots - \$225.58 under budget
  - SCR Commercial Site - \$829.65 under budget
  - Amangani Commercial - \$668.97 under budget
  - SCR Core Lots – \$0 under budget
  - Jackson Land & Cattle – \$29.00 under budget
- Manager's House – \$16.80 under budget