

SPRING CREEK HOMEOWNER ASSOCIATION BOARD

1st Quarter 2009 Meeting

January 28, 2009

Attendees:

Directors in person: Hank Stifel, Stephen Price, and Jim Byrne

Directors via phone: Peter Fayerman

Directors absent: Stewart Campbell

Counsel: none

SCHOA Management Representative: Derek Goodson

Other Guests:

I. Opening

- A. Call to Order
- B. Agenda review

II. Review and Approval of Minutes

- A. October 4th New Board/Approved
- B. October 2nd The 4th Quarter Board Meeting/Approved
- C. Special Board meeting November 25, 2008/review by counsel
- D. Annual Meeting

III. Report

- A. Finance Committee and Treasurer's report
 - 1. Derek sent out a financial statement to all committee members; all read the report
 - 2. Treasurer's report –Attached
 - 3. No delinquent accounts

Motion to have all reserve expenses approved. –Tabled until next meeting

Motion to engage Thompson Palmer for 2008 financial review. . Approved /U

- B. Architectural Committee -- No report

C. SCHOA Manager

- 1. The 800 per gallop water pump is being pulled out for repair.
- 2. The 400-gallon pump ended up with a vapor lock and is now working.
- 3. Ongoing snow plowing
- 4. The Board would like to thank the SCR snow plowing team for an unbelievable job.

D. Spring Creek Ranch Manager

- 5. Rentals are about flat
- 6. Reduced hours at the Granary
- 7. Remodels moving forward

E. Amangani Manager—no report

IV. Business to be conducted

A. Old Business

1. Lot 5 update
 - a. All parties were able to meet and mediate to try to come to a settlement. After meeting face to face the Board and Tips up were unable to come to an agreement
 - b. Board feels they have done all that they can at this time to resolve the conflict.
2. Charles Hayden /Land Trust
 - a. Will be taken care of this spring.
3. Silberberg issue
 - a. This is now in the hands of the insurance companies
 - b. Quintes could have the same concerns but the Board feels this should be left up to the individuals insurance.
4. Richard Field's request/unit 3111 issue
 - a. We have turned over all information to the Insurance Company. Travelers have agreed to represent. Bill Short will be doing the research.
5. Land Trust –legal hunt issues
 - a. Hunting from the cattle ranch. We will be talking with Tom Soderstrom.
6. Grand View Estates Sewer Connection.
 - a. Questions as to who is paying for this and is this open ended
 - b. We need legal counsel
 - c. The Shadows paid \$29,000.00

V. B. New Business

1. Damage to George Kallop's Property.
 - a. The Board suggests that the Kallops submit to their own insurance.

Meeting adjourned at 11:35

Respectfully submitted by Karine Thornock

Next Meeting March 25, 2009 2th Quarterly Meeting
Attachment

Cash

- Operating accounts at December 31, 2008 – \$212,905

- Merrill Lynch account at December 31, 2008 – \$1,559,544

Reserve Expenses – since Oct

- PC Roads – Hunt Construction - \$32,965
- SD Bldgs – Drips and Dribbles - \$6,000
- SD Landscaping – Growin Green - \$29,850
- SD Landscaping – Growin Green - \$6,875
- HD Bldgs – SCHOA Reimburse - \$2,165.50
- SD Bldgs – Drips and Dribbles - \$6,675
- SD Bldgs – Caley Construction - \$778.36
- PC Utilities – Fish Creek Construction - \$7,315.78 – water line – Amangani Homes
- PC Utilities – Waterworks - \$12,613.76 – sewer pump
- HD Bldgs – Peak Glass - \$2,702.64 – sliding door
- PC Roads – SCHOA - \$13,469.32 – reimburse PC Ops for misc projects
- HD Bldgs – Design Guild - \$32,707.50 – deposit for exterior lighting upgrade
- Approved/In process – approximate total \$188,800
 - PC Frost Free Hydrant – \$700
 - PC Water Station Telemetry – \$2,500 – study being prepared by Nelson Engineering
 - PC Backflow Alarms – est. \$5,000 study being prepared by Nelson Engineering
 - PC Perimeter Fence - \$12,000
 - PC Upper HD Fire Hydrant - \$5,000 – scheduled for spring of 2009
 - PC Repair Tennis Courts – approx \$17,000 – scheduled for spring of 2009
 - SD Glass - \$1,730 – replace glass
 - SD Patio Doors – approx \$60,000 20 sliders Anderson. Could get bid for different make.
 - HD Sliders for Harvest Dance 5 units @ \$3,000 per - \$15,000
 - HD Lighting - \$10,920 – balance of project to be paid in May upon completion
 - PC Seals for pump in water station #4 - \$1440
 - PC Harvest Dance Water Shut offs to unit 10 @ \$50 each - \$500
 - PC Util - \$27,000 – excavation to move phone lines – Greene’s
 - PC Util - \$1,200 – excavation to move phone lines – Stikel
 - PC Util - \$5,000 – SCR estimated costs to assist with moving phone lines
 - PC Util - \$23,000 – Teldata – move phone lines
 - PC Util - \$1,564 – additional costs related to water line repair – Fish Creek

- PC Hot Tub - \$TBD – needs to be rebuilt
- PC Main Road Erosion Control - \$TBD
- PC Grade back road from Water Station 3 to Spring Gulch Road
- \$TBD

Operations

- At December 31, 2008, the status of the operating funds are
- Project Common – \$60,247 over budget
 - Security – over budget \$5,590 – additional summer security
 - Audit – over budget \$478
 - Directors Expense – under budget \$6,223 – less travel submitted
 - Environmental – over budget \$7,753 – excessive weed removal this summer
 - Insurance – under budget \$3,829 – property & liability coverage less than anticipated
 - Legal & Professional Fees – under budget \$2,466 – likely to change
 - Operating Expenses – over budget \$1,553 – includes meeting expenses from 2007
 - Income Taxes – under budget \$4,345
 - JH Land Trust – over budget \$6,500 – never budgeted, but approved
 - Recreation – over budget \$16,640
 - County requires more testing – twice the frequency
 - Added cost of opening the pool – essentially snow removal
 - Landscaping – over budget \$1,060
 - Roads – over budget \$37,142 – mostly additional snow removal
 - Tractor – under budget \$1,754
- Spirit Dance Site – \$3,863 over budget
 - Maintenance – over budget \$7,854
 - Firewood – over budget \$2,294 – budgeted \$120/cord was \$175
 - Insurance – under budget \$4,750
 - Trash Removal – under budget \$180
 - Sewer – under budget \$5,075
 - Water – over budget \$4,088
- Harvest Dance Site – over budget \$10,052
 - Maintenance – over budget \$10,950
 - Firewood – over budget \$8,795 – budgeted \$100/cord was \$175
 - Insurance – under budget \$2,486
 - Trash Removal – under budget \$2,390
 - Sewer – under budget \$7,403
 - Water – over budget \$3,791
- Sun Dance Site – \$179 under budget

- Elk Dance Site – \$661 under budget
- Spring Creek Ridge - \$17 under budget
- Amangani Lots - \$1,125 under budget
- SCR Commercial Site - \$2,682 under budget
- Amangani Commercial - \$3,842 under budget
- SCR Core Lots – \$0 under budget
- Jackson Land & Cattle – \$216 under budget
- Manager’s House – \$80 under budget

Audit/Review

- Motion to reappoint Thompson Palmer to prepare 2008 Review

Insurance

- Insurance issues related to Water & Sewer –PRV valve situation
 - Notice of subrogation from Silberberg’s attorney – nothing to update at this time
 - Quintess is starting to inquire about unpaid costs
- Travelers has agreed to cover costs related to any claims over \$5,000 from the JLC situation

Spring Creek Improvement and Service District

- Books have been turned over to the SCHOA
- Need to set up accounts

Accounts Receivable

- No issues of concern – assessments from the 2006-2007 problems have been collected

Delinquent Accounts

Delinquent accounts w/more than three months dues owing – none