

SPRING CREEK HOMEOWNER ASSOCIATION BOARD

November 24, 2010

Attendees:

Directors in person: Stephen Price, David Conine, and Ron Harris

Directors via phone: None

Directors absent: Stuart Campbell

Counsel: none

SCHOA Officers: Derek Goodson and Sharon Kuehn

Guests: None

- I. Opening
 - A. Call to Order at 9:00am and establish quorum

- II. Consent Agenda
 1. Discussion and review of November 3, 2010 Board Minutes
 2. Motion to approve November 3, 2010 meetings minutes - 2nd/U approval
 - a. Motion to email Board Minutes to approve – 2nd/U approval

Meeting adjourned at 11:30 AM

Respectfully submitted by Sharon Kuehn

Next Meeting will be January 5, 2011

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