

Stone Creek Condo's HOA Meeting
Saturday, July 1st, 2017

Due to the intensity of this meeting, I have only included the top major issues discussed. It was impossible to document everyone's comments. Thank you to everyone who made the effort to attend. We had lots of great questions posed. The financials were prepared by Vail Financial Services.

Financials:

Fire Insurance has gone up considerably due to the fire that happened last year and the fact that Stone Creek Condo's has wood burning fireplaces. Some insurance companies will not insure Stone Creek. Terry #308 will research and see if he can find a better rate for the complex and get back to the board with his recommendations.

Patrick#209 said they researched a year ago and ended up back with same carrier.

Lawn Care:

The group was asked about the lawn care service. It was noted that Kookie did have to remind the lawn care people that the patio's do need to be blown off away from the building and personal planters/ gardens. This will help prevent each owner in having to re-clean and de-grass the wood walls on each deck.

Ed suggested that our next contract we have them write in that it must be blown away from the building. This will make it easier to hold them accountable in the future.

Spa/Hot tub:

We have been replacing parts along the way over the past years. The issue continues to be the original plumbing underneath. The question was raised could we get bids to see how much replacing the needed plumbing would cost.

Windows:

Each owner is responsible for their own windows. The HOA will clean them once a year.

Net Surplus/ Deficit:

Stone Creek has a deficit for the 2016/2017 year. This deficit is due to spa repairs, increase in insurance dues and a deductible paid for a flood in #113. After much discussion about whether to raise HOA dues or not, the group decided NOT to raise the dues. The deficit will be paid out of the savings account for this year. A footnote will be added to next year's financial statement Capital Long Range Plan to make it easier to see what our total Surplus/ Deficit is.

Savings Account:

Lots of discussion here. Some owners suggested looking into a savings account that has a higher interest rate. Is there one out there? We are currently being charged a bank service charge for the HOA checking account. Could we get our bank to waive that fee? Would we consider shopping around to find an institution that does not charge a fee.

Motion to accept the budget as is, noting no dues increase for year 2017/2018. Budget approved.

Roof:

The roof is still a concern for long term costs to the HOA. However, we still have approximately 40 years left on the estimated lifespan. The warranty was for 50 years.

The suggestion came up, does Stone Creek need to have a Reserve Study done to show what major repairs could arise and in what future time frames. Motion was denied at this time. We would not spend the money on a reserve study. If repairs seem to be looming , we will get bids from those individual companies for repairs.

Ed #113 will work with Lindsey from Vail Financial Services for some additional documents he requested.

Board member vote:

Kookie 22

Ed 2