

STONE CREEK BOARD OF DIRECTORS VIRTUAL MEETING 31-MAY-2024

Board members in attendance

Mike Bach

Steve Buschhorn

Duke Dow

Yvonne Egavian

Accountant:

Donna Yoder

Meeting called to order: 4:58 pm MT. All Board members were in attendance except Wil Brown.

Motion and approve agenda made by Duke, seconded by Steve. No Board conflicts exist.

No owners' comments were presented

Stone Creek Operating Budget: presented by Donna Yoder

Items highlighted in the Budget discussion:

Short term Assessment Income: \$4,300.

Expenses include Water/ Sewer 19% increase (our single largest expense)

Prior Year Operating Deficit \$405

This year Net Deficit \$2,955 (we overspent/this balance will need to be covered in next fiscal year).

Capital Fund Statement: also presented by Donna Yoder

Special Assessment income (for 2 years in a row) equal a total of \$45,002.00

Normal Capital Assessment (part of our monthly dues) total \$43,870.00

Highlighted expenses include:

Exterior Painting- saved \$16,000.00 due to no Fascia work

Jacuzzi expense (clean & clear) filter \$1,486.60

Plumbing total \$30,413.87 (our largest expense)

Parking Lot Improvements expense: main monument sign \$1,696.36

Summary for Capital Fund Statement:

Beginning Capital Fund Balance: \$75,801.60

Total Revenue for Year: \$88,871.99

Total Expenses: \$52,899.83

Net Income (for this fiscal year): \$35,972.16

Ending Capital Fund Balance: \$111,773.76 (important number since it was agreed at our last meeting to carry 1 x Operating Budget as our Capital Reserve)

Stone Creek Condominium Association Assessment Analysis:

2024/2025 Operating Assessments \$160,053.07

2024/2025 Capital Reserve to equal 10% of Operating expenses

2024/2025 Capital Reserve to recoup \$30,414 of plumbing expenses

Note \$51,527.14 carry-in balance of \$111,774. Target cap reserve fund \$163,229

Difference \$111,774- \$163,229= \$51,455

1 x Annual Operating Budget Capital Reserve Assessment (total of \$51k) was motioned by Steve and seconded by Yvonne – passed unanimous voice vote.

Special Assessment of \$30.4k motioned by Yvonne and seconded by Steve. Duke voted no but all others voted via voice vote to approve.

Special Report presented by John Risi pertaining to the status of Stone Creek roof. Key points included:

1. Asbestos was found at the white parchment level. Indicates no health issues for residents. Special abatement is required when roof replacement is needed.
2. Additional roof life can be achieved through investing in certain areas of our Gerald roof. Expectations are that 3 to 5 years before total roof replacement.
3. The fascia is our main concern and in need of more immediate attention. Estimates for fascia replacement is approximately 15 to 20 percent. The rest of the fascia is recommended for the paint to be stripped and dried out.
4. Window issues will need to be addressed as well as chimney caps, rubber boots and flu pipes.
5. Counterflashing is missing or subpar in headwall and sidewalls.
6. There are 2-3 shingle types that are being considered as viable replacement options:
 - a. Arch Asphalt Shingles
 - b. DaVinci – Synthetic polymer
 - c. Standing seam roof
7. Due to more roof raking by SC owners ice dam issues were less prevalent this past winter season.
8. Suggested that the best solution is one that integrates fascia, siding and roof replacement at one time. Although this is a high-cost solution. One way to address this approach is to spread the cost to do the buildings in separate time periods.

Updated Board on 2024/2025 HOA Board recruitment and the Owner proposed rules & regulations change process for the Annual Homeowners Meeting (3- July).

Motion to adjourn by Steve meeting concluded at 7:42 pm MT.

Yvonne Egavian

Secretary/ Treasurer