

Stonebridge Townhomes at Deercreek Village

2024 Annual Meeting Minutes

Date: Tuesday, December 3, 2024
Location: Stolte Shed at Pioneer Town
388 S Grand Mesa Drive
Cedaredge, CO 81413

1. Call to Order

The meeting was called to order at 9:10 a.m. by Matt Evans

- a. Board Members Present:
 - Matt Evans - President
 - Peter Doerfler - Vice President
 - Victoria Walker – Treasurer

- b. Management Company Members Present:
 - None

2. Proof of Notice

Email addresses and mailing addresses, as provided by ACCUinc., were used to notify homeowners of the Annual Meeting on November 23, 2024 and November 25, 2024, respectively. This same information was also included on the Annual Meeting Sign-In Sheet. Despite this coverage, some homeowners noted they did not receive the pre-meeting information. The Board will discuss a walking visit to homeowners as a way to update contact information.

3. Verify Quorum

A quorum of members in person or by proxy at a members' meeting shall be 67% to cast votes. With 6 homeowners and 3 Board members in attendance at the meeting, along with 8 proxy votes for a total of 17 votes. This equaled 50% and did NOT constitute a quorum.

At this point, the meeting could have been adjourned and another meeting scheduled at a later date. However, with the year 2024 near an end, and the holidays quickly approaching, Matt Evans chose another approach. He recessed the meeting while he and the Vice President Peter Doerfler contacted additional homeowners by telephone to request they attend the meeting or provide proxy votes. The total member votes needed to vote on the 2025 budget were 34, one vote for each townhome unit. A 67% quorum of 34 eligible votes equals 22.78 rounded up to 23.

The Budgets

1. Call to Order

The meeting was called to order at 10:20 a.m. by Matt Evans

- a. Board Members Present:
 - Matt Evans - President
 - Peter Doerfler - Vice President
 - Victoria Walker – Treasurer

- b. Management Company Members Present:
 - None

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2. Proof of Notice

Email addresses and mailing addresses, as provided by ACCUinc., were used to notify homeowners of the Annual Meeting on November 23, 2024 and November 25, 2024, respectively. This same information was also included on the Annual Meeting Sign-In Sheet. Despite this coverage, some homeowners noted they did not receive the pre-meeting information. The Board will discuss a walk-about as a way to update homeowner information.

3. Verify Quorum

A 67% quorum of 34 eligible votes was met. With 6 homeowners and 3 Board members in attendance at the meeting, along with 14 proxy votes, for a total of 23 votes.

4. Budget - 2024

- a. Handouts of the 2024 Budget were provided to all members present.
- b. Matt discussed the Budget, noting that January through October are actual revenues and expenditures; whereas, November and December are estimates.
- c. Matt referred to the bottom of page 4 of the Budget, Operating Net Total. He noted that although Aug, Sep, Nov, and Dec expenditures are greater than revenue in those months, overall, we will be underspent at the end of the year. This is due to the following reasons:
 - 41100 - Deferred Replacement - Each month for 12 months we have moved \$940 from revenues into this savings account. By year-end there will be a \$11,280 + interest in this account.
 - 50000 - Building Maintenance - \$12,000 budget, but no expenditures to date.
 - 57300 - Snow Removal - \$2,500 budget, estimated expenditures in Nov and Dec of \$2,500, but so far, no snow, thus no actual expenditures in Nov and possibly Dec.
 - 57700 - Trees/Shrubs/Sod - \$4,000 budget, but no expenditures to date.
 - 61600 - Legal Expenses - \$700 budget, no expenditures to date.
- d. Both Matt Evans and Peter Doerfler discussed expenditure areas of interest to homeowners in past years:
 - 54100 - Power/Electric - This year we shut off the meter that illuminated the big sign at the corner of Jay and Stonebridge. No light on the sign, but that is not longer an expense. Some repairs were required on the solar panel meter on Jay Ave, but that is now working well.
 - 54300 - Water - Even though we expect to end the year under budget, water costs continue to rise.
 - 57200 - Landscape Contract - S&E Ward paid monthly over 12 months. Extras are typically irrigation repairs.
 - 57201 - Landscape Extras - Tumbleweed Landscaping. Mowing of vacant lots and some tree trimming.
 - 63400 - Insurance - After being the HOA's insurance carrier for a number of years, American Family Mutual Insurance Company (AmFam) found that our HOA was no longer eligible for coverage. The reason AmFam gave for this action was that the number of insured buildings per location exceeded underwriting eligibility guidelines. The Board secured liability insurance for our HOA but the cost was nearly three times the cost for less than full coverage.

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5. Budget - 2025

- a. Handouts of the 2025 Budget were provided to all members present.
- b. Matt Evans discussed the Budget, noting that by ballot, a majority of Stonebridge Townhome owners consented to the replat of the Wigger lots, and a corresponding amendment to the CC&Rs for Stonebridge Townhomes at Deercreek Village. These actions removed the Wigger lots from jurisdiction of the Stonebridge HOA, thus eliminating an estimated \$8,100 in revenue from our 2025 budget. This loss in revenue, coupled with the major increase in the cost of our liability insurance, leaves us with no option but to increase the 2025 assessment in order to close the gap.
- c. To make sure we end 2025 underspent, both Matt Evans and Pete Doerfler discussed areas of interest we will be watching closely:
 - 41000 - Monthly Assessment - Vacant lots 2 x \$15 x 12 months = \$360
Monthly Assessment - Townhomes 34 x \$290 x 12 months = \$118,320
 - 41100 - Deferred Replacement - Each month for 12 months we will move \$1,000 from revenues into this savings account. By year-end there will be a \$12,000 + interest in this account.
 - 50000 - Building Maintenance - Whatever cash we don't use here and in 51400 Roof & Gutter Repair in 2024, we will move into these categories for use in 2025.
 - 54300 - Water - With water costs continuing to rise, Peter Doerfler discussed a few ideas for conserving water in 2025: 1) Ensure our contractor routinely checks for leaks and broken heads and makes repairs promptly. 2) Ensure drip irrigation systems are operating correctly and only supply water to trees, shrubs and flower gardens. 3) Do we have smart controllers, how many days per week are we watering, are we watering at night when there is less evaporation, are timers checked periodically for accuracy. 4) Xeriscape is a comprehensive approach to landscaping that includes proper design, soil prep, appropriate plant or tree selection, water efficient irrigation, practical turf areas, mulches and appropriate maintenance. 5) Adjust watering schedule based on site conditions and time of year. 6) Hire a separate landscape pro to manage irrigation.
 - 60200 - Management Fee - Matt Evans brought to our attention that ACCUinc. will no longer be able to provide in person Community Manager services to their HOAs in Western Slope locations. Instead, accounting services will continue to be provided through the online portal, meetings attended via ZOOM. There will be no onsite visits. Contracting, contractor /vendor oversight will need to be handled by the HOA Board. ACCUinc. has given its Western Slope HOAs the option to remain with ACCUinc. working remotely and through the portal, or to align with a different management company. Your Board has chosen to remain with ACCUinc. until spring 2025, at which time we anticipate joining a management company located in Grand Junction, Colorado. The monthly fee is comparable to ACCUinc. The services appear comparable, if not better, to what ACCUinc. offered before they had to make their changes.
 - 63400 - Insurance - Matt Evans provided some insight into some of the issues that have caused our insurance premiums to increase.

Stonebridge is not the only HOA to experience this upsurge in the cost of premiums. It appears to be a nationwide epidemic due to a number of factors. For example:

 - **Natural Disasters** are increasing the number of claims and the cost of reinsurance.
 - **Inflation** is increasing the cost of materials and repairs, making it more expensive to rebuild damaged properties.
 - **Insurance Companies Exodus from the HOA Market** are reducing competition and are driving up premiums.

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- d. Steve Colby made a motion to ratify the 2025 Budget. Jennifer Evans seconded the motion. There were 19 approved and 4 opposed, therefore the motion passed. The 2025 Budget passed along with the \$290.00 monthly assessment. Both will go into effect January 1, 2025.

6. Open Forum

- a. Greg Hart discussed HOA wells, xeriscapes, water smart grants. He would be sending the Board literature and references to websites.
- b. Barbara Klein discussed her vote and the three proxies she represented. It was very difficult on a fixed income to keep paying increases in assessments. For that reason, her votes would oppose the 2025 Budget and corresponding increase in assessment.
- c. Peter Doerfler discussed reducing the turf in the large common area behind the townhomes on Jay/Village and Old Goat Trail, adding more trees for shade and privacy and perhaps a community garden. Would there be anyone interest in developing a committee?
- d. Victoria Walker discussed cash in 2024 Budget 51400 Roof & Gutter Repairs. What we don't use in 2024, we will move into this same category for use in 2025.

7. Adjournment.

Greg Hart made a motion to adjourn the meeting at 11:10 AM. Jennifer Evans seconded the motion. The motion carried and passed unanimously.

Approved 12/8/2025



Victoria Walker, Treasurer
Stonebridge Townhomes at Deercreek Village