

Minutes
STILLHOUSE CANYON CONDOMINIUMS Budget MEETING
Oct. 11, 2019
12:15 pm

1. Call to order
 - a. Attendees:
 - i. Carolyn Wright President
 - ii. David Greene Vice-President
 - iii. Marc Duchon Treasurer
 - iv. Phil Rothblum Secretary
 - v. Seth Kempler Member at large
 - vi. Mike Hill Granite Properties
 - b. Carolyn called the meeting to order at 12:15 pm

2. Mike gave budget report with explanations for budget increases.

3. Phil noted that actual total expenditures were as follows:
2018 act.- \$510K
2019 est. - \$525K
2020 est - \$525K
The big increase from 2018 to 2019 was due to the insurance premium increase which was not expected to happen again in 2020.

4. Total income from HOA fees in 2019 will be \$533K which completely covers estimated actual expenses. Therefore no increase in fees are needed to cover expected annual operating expenses in 2020.

5. Any increase in fees in 2020 are solely for the purpose of contributions to the reserves which are needed in future years for capital improvements.

6. Reducing the 2020 contribution to reserves would contribute to a slight delay in some capital improvements in 8-10 years time.

7. In lieu of the fact that the board will be asking for a special assessment for the railing project, it seemed prudent to reduce as much as possible the annual HOA fee increase so that the total fees for 2020 are limited as much as possible.

8. A motion was made to increase annual HOA fees by 2%. This was a very minimal raise, but allowed some margin for either higher than expected operating costs in 2020 or a minor contribution to the reserves.

9. It is expected that the board will not make a withdrawal from the reserves to fund the railing project due to the low HOA increase and that the funding will come from the special assessment.