



STONE CLIFF OWNERS ASSOCIATION

2023 ANNUAL MEETING

AGENDA

- **I. Call to Order and Welcome:** *Todd Clement, President*
- **II. Business**
 - Approval of Minutes: *Jennifer Poulson, Secretary*
 - Board Election: *Ben Walker, F1 Property Management*
- 7
- **III. Reports**
 - President's Report: *Todd Clement, President*
 - Treasurer's Report: *LaDel Laub, Treasurer*
 - Implementation Committee Report: *Larry Hampshire, Chair*
- **IV. Homeowner Comments / Questions**
 - Limited to 3 minutes per owner
- **V. Adjournment**

****Please hold all comments/questions until the comment period***

ELECTION OF BOARD MEMBERS

- 3 Board Terms Open
- Expiring Board Terms
 - Todd Clement, Larry Hampshire, Jay Davis
- Nominees
 - Todd Clement
 - Larry Hampshire
 - Jay Davis
 - Joel Madsen

BALLOT

- Fill out ballot in entirety
 - If voting as proxy, must vote as directed on proxy
 - Only vote for up to 3
- Put ballot in envelope
 - Outside of envelope **MUST** include:
 - Lot #
 - Name
 - Signature
- Put envelope in ballot box
- We will close voting soon to tally the results
- Thanks to F1 and the owners helping to tally votes

PRESIDENT'S REPORT

- Homes: 382
- Unoccupied lots: 42
- Under Construction 22
- Developer lots: 7
- TOTAL 446 platted lots

OUR 4½ YEAR JOURNEY

- **May – December 2018**

- The Development Plan Committee was formed and approved by the Board. The committee's purpose was to investigate the facilities needed to service our Homeowners. This committee completed their work, which was approved by the Board and Homeowners.

- **March 2019 – November 2022**

- The Implementation Committee was formed and approved by the Board to carry forward the Development Plan. Many challenges developed, ranging from the complexity of the project itself to slow government approvals, financing, and COVID. As a result, it wasn't until December 2021 that we finally signed a contract with Watts Construction to build the project.

- **Watts began site work in early 2022.**

- We then soldiered forward to complete the project in approximately 10 months. This achievement was accomplished by the efforts and skills not only of the Watts Team, but equally important by efforts and skills of many homeowners, who brought their knowledge and resources to this project. Simply put, this project was substantially completed on time and within budget.

ACHIEVEMENTS

- Constructed a new 6593 sq-ft clubhouse with covered patio
- Constructed 3 new bocce ball courts and a new basketball court
- Remodeled the old clubhouse into a new fitness center
- Remodeled the indoor pool restrooms
- Installed 3 new stacking doors in the south wall, indoor pool room
- Replaced all indoor pool north wall windows with louvered type
- Repaired both the south and north walls of the indoor pool room
- Replaced the indoor pool room air handling unit and ducting
- Plastered and installed an additional lap lane in the indoor pool
- Remodeled the old gym into a multipurpose room
- Installed community splash pad
- Constructed a new 2714 sq-ft landscape facility
- Replaced security camera system

THANK YOU!

- THANK YOU Homeowners for approving the bank loan and the special assessment December 2021
- The improvements and remodels have positively impacted all of us here in Stone Cliff
- And they were accomplished in 10 months and within the budget presented and approve by the Homeowners

THANK YOU!

- The Implementation Committee – Larry Hampshire, Jim Wojciehowski, Brian Lowe, Dave Pugsley, and Dick Harper
- Carolyn Jentzer and F1 Management – monthly newsletter bulletin
- Jackie Osborne– Social Committee Chair
- Vehicle Speed Control Committee- Brian Lowe
- ARC Chair - Mike Vincent
- Employees
- And, especially you the Homeowners!

BALANCE SHEET ASSETS

Category	12/31/2020	12/31/2021	12/31/2022
Fixed Assets	\$45,094	\$22,431	\$4,211,976
Other Assets	\$157,582	\$152,941	\$172,266
Reserve Account	\$1,059,874	\$1,025,291	\$548,097
New Assets Reserve	\$558,701	\$1,115,702	\$483,264
Operating Cash	\$285,445	\$89,088	\$38,314
Total Assets	\$2,106,602	\$2,405,453	\$5,453,917

BALANCE SHEET LIABILITIES

Category	12/31/2020	12/31/2021	12/31/2022
Accounts Payable	\$65,775	\$49,559	\$14,985
Balance of Construction Costs	-	-	\$561,945
Bank of Utah Construction Loan	-	-	\$1,186,122
Other Liabilities	\$128,158	\$117,240	\$124,979
Total Liabilities	\$193,933	\$166,799	\$1,888,031
Funds:			
Operating	\$294,094	\$97,663	\$2,534,525
Replacement Reserve	\$1,059,874	\$1,025,289	\$548,097
New Assets Reserve	\$558,701	\$1,115,702	\$483,264
Total Liabilities & Funds	\$2,106,602	\$2,405,453	\$5,453,917

AVAILABLE CASH FROM OPERATIONS

Category	Budget 2022	Actual 2022	Variance
Revenues	\$1,222,371	\$2,319,141	\$1,096,770
Operating Expenses	\$(981,586)	\$(972,796)	\$8,790
Depreciation	\$22,600	\$19,989	\$(2,611)
Transfers to Reserve	\$(250,000)	\$(260,663)	\$(10,663)
Special Assessment to New Asset Reserve		\$(1,068,000)	\$(1,068,000)
Other Expenses	\$(10,000)	\$(25,197)	\$15,197
Available Cash	\$3,385	\$12,474	\$9,089

OPERATING EXPENSE VARIANCES 2022

	Increase (Decrease)
• Administration	\$10,756
• Pools	\$(3,746)
• Security	\$(11,700)
• Maintenance	\$(10,050)
• Utilities	\$5,950
Total	\$(8,790)

OPERATING STATEMENT BUDGET

Category	Actual 2022	Budget 2023
Revenues	\$2,319,141	\$1,260,831
Transfer from New Asset Reserve	\$0	\$150,000
Operating Expenses	\$(979,696)	\$(1,098,775)
Depreciation	\$19,989	\$2,220
Transfers to Reserve	\$(260,663)	\$(150,000)
Special Assessment to New Asset Reserve	\$(1,068,000)	\$0
Bank of Utah Loan Payment	\$0	\$(116,268)
Other Expenses	\$(25,197)	\$(25,372)
Net Available Cash	\$12,474	\$22,636

REPLACEMENT RESERVE EXPENSES 2022

• Roads	\$49,826
• Clubhouse/Gym Remodel (Watts)	\$97,687
• Pool room, stacking doors (Watts)	\$138,684
• Gym Equipment	\$86,702
• Replace Existing Security Cameras	\$17,913
• Pool Plaster	\$82,375
• Pool Dehumidification System	\$138,291
• Indoor Pool HVAC System	\$71,500
Total	\$682,978

HOMEOWNER APPROVED BUDGET VS. ACTUAL COSTS – NEW FACILITIES

	11/2021 Homeowner Approved Budget	Actual Cost	(Under)/Over Budget
New Clubhouse & Maintenance Facility	\$2,815,687	\$2,796,165	\$(19,522)
Contingency	\$228,397	\$185,312	\$(43,085)
FFE Package	\$228,397	\$170,367	\$(58,030)
Fitness Equipment	\$79,000	\$86,702	\$7,702
Total	\$3,351,481	\$3,238,546	\$(112,935)

\$2,302,787	Clubhouse	12/4/2021
\$512,919	Maintenance	12/4/2021
\$2,815,687		

HOMEOWNER APPROVED BUDGET VS. ACTUAL COSTS - REMODEL

	11/2021 Homeowner Approved Budget	Actual Cost	(Under)/Over Budget
Indoor Pool Room	\$185,774	\$185,774	
Contingency	\$18,577	\$18,577	
Indoor Pool Plaster	\$70,000	\$82,375	\$12,375
Air Handling Unit	-	\$209,791	\$209,791
Remodel Restrooms	-	\$124,071	\$124,071
3 Coat Epoxy Coating	-	\$16,610	\$16,610
...			
Total	\$274,351	\$517,583	\$243,232

ELECTION RESULTS

COMMENTS? QUESTIONS?

LIMITED TO 3 MINUTES PER OWNER

THANK YOU!

