

**Minutes**  
**Stoneybrook Village Owners Association (SVOA)**  
**Board of Directors Working Meeting**

**May 2, 2023**

President, Tony Olsen, called the meeting to order at 10:00 AM in the Clubhouse. Other board members present were Carole Gutbrod, Steve Scheibel, Barbara Bowns, and Dave Young. Owner, RobinJeanne Parks was also present.

**Purpose of working meeting:** Discussion of the Review of 2023 SVOA Annual Reserve Study (currently posted online)

Barbara facilitated the discussion on a point by point basis.

**Proposed Modifications to the Reserve Study Format**

1. Miscellaneous Clubhouse items need to be removed as they can be replaced by operating budget and are not Reserve items.
2. Major categories on Reserve Study spreadsheet need totals for Clubhouse, Pool, Pond, Grounds, single family and over all total.
3. Rename the column “Next Scheduled Replacement Date” to “Estimated Replacement Date” and return values to what they were instead of changing them if not replaced.
4. Balance Sheet in operating accounts will be simplified and so there is no need for new Balance sheet column in Reserve study.
5. New column added, “Year Replaced” to more clearly document when items are replaced.

**Policy Questions for the Board to Consider**

Note: New items purchased from operating funds and purchase of replacement items from reserve funds

1. Missing information regarding irrigation replacement expenses: separate categories needed for materials, labor, and other considerations
2. Discussion regarding tree pruning/replacement/removal expenses and when to be covered by Reserve or Operational funds and how this is indicated on the Balance Sheet
3. Purchase of pond diffusers information needs to be updated and added to Reserve Study

4. Delete miscellaneous Poolhouse items from Reserve Study that can be included in the Operating Budget
5. Treasurer and WCM are responsible for annual updating of Reserve Study
6. Reserve item for “Wood” floor replacement should be reserved as Clubhouse no longer has a wood floor.
7. The 30 year summary page on the Reserve Study is required by State statute. Corrected information from WCM is needed.
8. Add acoustic panels in the Clubhouse to the Reserve Study
9. Preparedness Committee purchases need to be separated into Reserve items and committee budget items
10. Porcelain tiles in breezeway will remain on Reserve list

**Questions for WCM** (new spreadsheet software has been purchased)

1. Remove #3154 from Reserve Study. Barbara will change the wording for Clubhouse roofing description
- 2.–11. Need further information from WCM to complete

**Comments:**

1. Is there a need to review the Maintenance Schedule? Armor routinely performs maintenance and is competent in this area, so no current concerns.
2. Tony suggested eliminating the Limited Common Assessments (e.g. Orchid Circle)
3. Vinyl fencing cleaning discussed as both a common property and resident responsibility. When and how would replacement be handled if necessary due to damage, etc.?
4. Reserve Study spreadsheet formatting
5. Need for annual updating
6. Potential auditing and effect on Reserve study accounting
7. Discussion regarding investing some of the Reserve Funds in CD's

**The Motion was made and passed unanimously:** That potentially laddered investment CD's be purchased from Reserve Funds in the amount up to \$320,000.

Dave and Steve have been researching interest rates and have sufficient details and comparison information to pursue this action. \$100,000. will be retained in the Reserve Account.

Minutes recorded by Carole Gutbrod, Secretary