

MEETING OF THE BOARD OF DIRECTORS OF THE PINEBROOK HOMEOWNERS ASSOCIATION

FEBRUARY 20, 2024 – 6 P.M. – in-person at 7950 Pinebrook Road, Park City, Utah

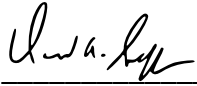
THOSE ATTENDING: **Board Members:** David Geffen, Chris OConnell, Scott Schofield, Holly Smith, Shauna Wall and Steve Warner. Dan Schofield was not in attendance. **Others:** Sherri Swing (Association Management & Architectural Control Coordinator) and Cory McNeely (Financial & Billing Manager).

1. **Meeting Minutes were reviewed and approved:** Meeting minutes for the December 5, 2023 Board meeting were reviewed and approved. Shaunna made the motion to approve and Chris seconded. All voted in favor.
2. **Update on financials:** As of the end of January 2024:
 - Cash of \$298k was in the bank (not including \$105k of Homeowner Architectural Deposits).
 - Net Ordinary Loss for January was \$6.6k compared to \$10.6k for the same period last year. A NOL in January each year is expected.
 - As of January 31st the PHOA had 9 accounts past due (one paid subsequent to month-end) and only 6 accounts haven't paid 2023 assessments yet. Each was sent a reminder statement with a "Notice of Intent to Lien" by Cory yesterday.

Some highlights for PHOA's full year 2023 financial performance:

- Net income of \$37.9k exceeded budgeted net income of \$27.7k largely because of higher than anticipated interest income resulting from increased interest rates and significantly lower than budgeted legal fees.
 - Common Area Expenses were over budget by \$14.4k primarily due to the community cleanup costs ("Dumpster Days") and snow removal costs overrunning their budgets.
 - Mailbox facility expenses were over budget by \$10.3k due to unanticipated work done to repair the Canyon Drive mailbox station.
3. **Discussion of Community Issues:** Three issues were raised by Board members for discussion:
 - A. Holly noted that she thinks that it is important for PHOA to have a member of the PHOA Board join the Pinebrook Master Association Board as historically PHOA always had representation on that Board (until this year). Holly or Scott will attend the next PMA meeting where Board members are elected so that one can run for a Board seat.
 - B. David and Chris are working on ideas for a new playground structure at the pocket park on Ridge Way to replace the 25 year old structure there. They will consult the working group that developed the plan for the PMA playground structure that will be installed in May in Pinebrook Park.

- C. Chris mentioned that he is interested in investigating the possibility of creating a new hiking and biking trail on PHOA property between Ridge Way and Pine Ridge Drive. The entire board was supportive of Chris investigating this and Chris will report back to the Board at a future meeting. David agreed to introduce Chris to Stephan Herrera who runs the PMA Trails Committee to brainstorm on this issue.
 - D. No other substantive community issues were discussed.
4. **Next Meeting:** The Board selected Weds April 24th as the date for the next Board meeting, at 6pm at Gorgoza's offices.
5. **Adjournment:** No other matters of business were discussed or voted upon. Motion was made to adjourn by Scott. Holly seconded. All voted in favor.



David Geffen
Secretary