

## **Donner Crest HOA Board Meeting Minutes January 24th, 2024**

In attendance: Patty Harte (President), Noah Steinberg (Treasurer), Stephen Coleman (Secretary) Emily DeMaso (Welch Randall), Matthew Hunter (Reliance), Catherine Bullock , Vee Kelsey-McKee, Ron McKee, Judith Skeen, Regina Prickett, Marie Chinn, Carl McGavin, Martin Knaphus, Alex Roy, Michelle Buhler

7:00pm start. December 5<sup>th</sup> meeting minutes approved (Patty, Noah, and Stephen)

**Financials** – Noah shared what the community financials currently are and what the financials support in terms of our community.

- Total current value of accounts: \$148,000
- Planned expenses: \$48,000
- Leaving a normalized reserve of \$100,000
  - Once all of the owners pay their assessments, this balance should reflect \$125,000

As we have just experienced, not all of our expenses can be planned. This is one of the reasons it is so important to have a healthy reserve account to cover not only what we foresee happening but also the unforeseen such as the insurance increase. Not only will our physical community benefit from having healthier reserve funds but each owner will as well as a healthy reserve fund can be more attractive to prospective buyers.

Regarding the minimum earned premium for the \$195,000 insurance we previously had, \$57,000 has been paid and we expect to pay a final invoice of \$6,000-\$7,000. Once this is paid, we will then know what our real damages are and can explore options to recover these funds.

**Reserve Study** – The new reserve study should be completed and returned to us by the end of March or beginning of April. This report will be vital in keeping our financial health on track so we can plan and pay for large upcoming expenses.

**Welch Randall (Community HOA Manager)** – Emily introduced herself to the community as she is our new community manager. We received a tour of the new community portal so we know how to do everything from making monthly payments to reviewing policy documents. If you have any questions regarding the new management company or the community portal, please feel free to reach out to any of us on the board and we would be happy to assist you.

**Matthew Hunter (Reliance Insurance)** – Matthew introduced himself to the community as our new insurance agent. Matthew has worked tirelessly with the board members to find and bind an insurance policy that has great coverage yet is affordable.

- We do not currently have earthquake insurance. If we, as a community, should decide that we would like earthquake insurance, Matthew quoted us about \$75 per homeowner per month for shell and interior coverage.
- Should you decide to get earthquake insurance for your unit in the meantime, you can call Matthew to discuss pricing and options. Matthew can be reached at 801-686-7137.

**Capital Improvements** – Patty discussed our future capital improvements line by line. Although these numbers could change once we receive the new reserve study, it is a great document to understand the importance of having a well-funded reserve account. The capital improvements documents and financials will be updated upon receiving the new reserve study.

Please don't hesitate to reach out to any of the board members with questions or concerns.