

# StoneBrooke HOA 2021 Budget Meeting

## November 10, 2020

**Call to Order:** 6pm

**Board members present:** *Chris Major, Debbie Mocnik, KaDe Buxton, Michael Fellwock, Scott Hastings, Wade Richardson*

### **Purpose of this meeting is specific to the 2021 annual budget, and the 5-year plan**

- Recognition of a quorum
- Fall workday pushed to the spring / Summer of 2021 due to Covid
- Reviewed Green Country's contract. Wade made motion made with second by Debbie to renew for 2021 (contract is self-renewing unless board takes contradictory action)
- Debbie Mocnik discussed the importance of strategic planning as a primary board responsibility. It was acknowledged this has not been the focus from past boards, but with the aging infrastructure of the neighborhood it is a needed focus going forward

### **Debbie reviewed the "Reserve Analysis" proposal received by the previous board**

- Debbie recommended we pursue their analysis of Stonebrooke @ a cost of \$3,500. The assessment extends to 30 years, and will be a valuable resource for objective determining HOA cost exposure long term
- The board agreed to have Green Country competitively bid the scope out to no less than 2 additional firms, which Debbie is coordinating through Green Country
- Chris advised adding structural assessments of the pedestrian bridges be included in all proposals
- Wade also advised (after the meeting) that all proposals be obtained from firms within 500 miles of Tulsa

### **Board reviewed final draft of 2021 budget (as previously prepared by Debbie with input from Wade, Chris, and Green Country)**

- Minimal adjustments were made to the budget as determined during the meeting
- Net result indicated \$654 per home (288 homes total) is required to fund the 2021 budget
- Wade motioned & Scott seconded approval of the finalized 2021 budget. Motion passed

### **Board reviewed final draft of 5-year plan (as previously prepared by Debbie with input from Wade, Chris, and Green Country)**

- Board discussion on how much we believe needs to be maintained in the reserve fund. Opinions varied, with collective agreement that we will have an objective answer once we receive a full analysis (as discussed above)
- Discussion ensued concerning known vs unknown long-term costs, and the need (as stated above) for an objective 3rd party analysis of the neighborhood's infrastructure & probable maintenance thereof
- Minimal adjustments were made to the 5-year plan as determined during the meeting
- Wade motioned & KaDe seconded approval of the finalized 5-year plan. Motion passed

### **Following approval of the annual budget & the 5-year plan, the board discussed the 2021 Annual HOA dues**

- Discussion varied between raising vs not raising dues, and how much is appropriate
- It was discussed that due to Covid impacts to the neighborhood, a dues increase may not be favorable at this time
- It was ultimately determined that once we receive the Reserve Analysis, the board will have a solid basis for dues assessments
- Scott motioned & Michael seconded to not implement a dues increase for 2021. Motion passed

**Next meeting:** 6pm, Tuesday, January 12

**Meeting Adjourned:** 8: 10pm

### **Submitted**

Wade Richardson  
President