

**MINUTES OF THE 2009 STONEBROOKE OWNERS'  
ASSOCIATION ANNUAL MEETING**

April 7, 2009

The meeting was called to order by Director/Vice-president Rob Miles. He introduced the other Directors and Officers: Director/President Randy Branstetter, Director Robert Sharp and Director/Secretary/Treasurer Mark Sharp.

After review of the sign-in sheet which had 39 lots represented VP Miles determined there was a quorum present and the meeting should proceed.

An update was given by Director Robert Sharp on the status of dues payment. He reported that 100% of the 2008 dues were collected. Two liens were filed on properties, but after the filing of the liens the dues along with attorney fees, lien cost and interest were paid and the liens have now been released. He also reported that over 80% of the dues for 2009 have been collected as of April 1, 2009. It was also reported that the 2008 Federal income return had been timely filed.

Director/President Randy Branstetter gave a review of the restrictive covenants of the Stonebrooke subdivisions. He also reported that there had been some violations in the past of some of the covenants and that letters would be sent out requesting a correction of these violations. The most common violations were the landscape requirement, painting of roof vents and chimney tops and playground equipment in the front yards. After this discussion he fielded questions regarding the covenants. Members were told if they wanted a copy of the covenants to mark it on the handout that was given to them and that they would be emailed to them.

Next Director/Secretary/Treasurer Mark Sharp presented the 2006, 2007 and 2008 revenue/expenses, the HOA's income statement and a first quarter of 2009 revenue/expense report. (All reports are attached) He also presented a proposed 2009 budget for consideration and vote. After presentation a motion was made, a second received, discussion considered and a vote taken. Motion passed to adopt the proposed budget. (Budget attached)

Mark Sharp continued by giving an overview of the by-laws of Stonebrooke Owners' Association, Inc. Members were told if they wanted a copy of the by-laws to mark it on the handout that was given to them and that they would be emailed to them.

Next Director/Vice President Miles presented the nominating committee's nominees names for 3 new Directors: Jarrod Wise, Ric Harber and John Aldridge. Nominations

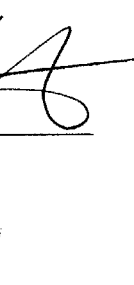
were taken from the floor. The following people were nominated from the floor: Larry Turner and Megan Korn. A written ballot election was held with the following results.

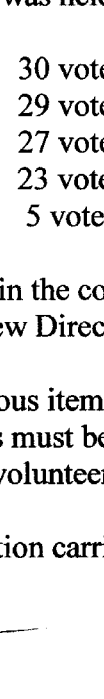
Megan Korn	30 votes
John Aldridge	29 votes
Ric Harber	27 votes
Larry Turner	23 votes
Jared Wise	5 votes

38 ballots were received and these ballots are kept in the corporate records. Megan Korn, John Aldridge and Ric Harber were declared the new Directors.

Director Branstetter lead a discussion about numerous items; creation of web page, neighborhood directory, pool/clubhouse rules, dues must be paid to have valid pool card, motorized vehicles on walking paths and need for volunteers.

Motion was made, second received, to adjourn. Motion carried.

  
Randy Branstetter-President

  
Mark A. Sharp-Secretary/Treasurer

**AGENDA FOR 2009 STONEBROOKE OWNERS' ASSOCIATION  
ANNUAL MEETING**

**CALL MEETING TO ORDER**

**DETERMINATION OF QUORUM**

**UPDATE ON DUES**

2008 dues  
2009 dues  
2008 income tax

**REVIEW OF COVENANTS**

Review covenants being violated  
Questions about covenants

**FINANCIAL REPORTS**

Review 2006, 2007 & 2008 revenue/expenses  
Present HOA income statement 2006-2008  
Present 1<sup>st</sup> quarter 2009 revenue/expenses  
Present 2009 budget

**REVIEW OF BY-LAWS**

**ELECTION OF 3 NEW DIRECTORS**

Nominating committee's nominees  
Nominations from the floor  
Vote on new directors

**DISCUSSION OF ITEMS**

Creation of web page  
Neighborhood directory  
Pool/clubhouse rules  
Dues must be paid for a valid pool card  
Motorized vehicles on walking paths  
Volunteers to work on any of the above items

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# SUMMARY OF EXPENSES

2006 thru 2008

## 2006 Expenses:

Bank Checks	\$132.15		
Electric	\$3,721.29		
Water	\$2,013.82		
Natural Gas	\$0.00		
Telephone	\$0.00	\$132.15	PAID BY HOMEOWNERS' ASSOCIATION
Lawn Maintenance	\$15,132.00	\$22,926.61	PAID BY DEVELOPER
Pool Expenses	\$0.00		
Repairs	\$537.50		
Insurance	\$1,522.00		
Taxes	\$0.00		
Office	\$0.00		
	<u>\$23,058.76</u>		

## 2007 Expenses:

Electric	\$4,269.00		
Water	\$2,752.48		
Natural Gas	\$195.47		
Telephone	\$177.65		
Lawn Maintenance	\$13,176.56	\$23,461.16	PAID BY DEVELOPER
Pool Expenses	\$0.00		
Repairs	\$1,390.00		
Insurance	\$1,500.00		
Taxes	\$0.00		
Office	\$0.00		
	<u>\$23,461.16</u>		
TOTALS			

## 2008 Expenses:

Electric	\$10,976.73		
Water	\$3,540.63		
Natural Gas	\$1,587.00		
Telephone	\$737.44		
Lawn Maintenance	\$23,785.80	\$37,012.16	PAID BY DEVELOPER
Pool Expenses	\$12,985.63	\$18,902.12	PAID BY OWNERS' ASSOCIATION
Repairs	\$606.25		
Insurance	\$1,568.80		
Taxes	\$18.00		
Office	\$108.00		
	<u>\$55,914.28</u>		
TOTALS			

TOTAL AMOUNT PAID BY DEVELOPER FOR 2006 THRU 2008 \$83,399.93

TOTAL AMOUNT PAID BY OWNERS' ASSOCIATION FOR 2006 THRU 2008 \$19,034.27

**STONEBROOKE OWNERS ASSOCIATION**  
**INCOME STATEMENT AS OF 12/31/08**

**Beginning bank balance:** **\$0.00**

**Income:**

2006 Dues	\$3,015.84	
2007 Dues	\$2,156.90	
2008 Dues	<u>\$28,222.43</u>	
<b>Totals</b>	<b><u>\$33,395.17</u></b>	<b>\$33,395.17</b>

**Expenses:**

2006 Bank Checks,etc	\$132.15	
2007 None	\$0.00	
2008 Insurance	\$1,568.80	
Landscape maintenance	\$9,010.00	
Other maintenance	\$250.00	
Office	\$108.00	
Pool maintenance	\$1,419.17	
Real Estate taxes	\$18.00	
Utilities	<u>\$6,528.15</u>	
<b>Totals</b>	<b><u>\$19,034.27</u></b>	<b>\$19,034.27</b>

**Bank balance as of 12/31/08:** **\$14,360.90**

**SUMMARY OF 2009 EXPENSES/INCOME**  
JANUARY thru MARCH

**2009 Expenses:**

January thru March

Electric	\$2,631.53
Water	\$370.38
Natural Gas	\$504.36
Telephone	\$192.70
Lawn Maintenance	\$5,550.00
Pool Expenses	\$783.96
Repairs	\$0.00
Insurance	\$2,661.48
Taxes	\$0.00
Office	\$126.00

\$12,820.41

ALL PAID BY HOME OWNERS' ASSOCIATION

**2009 Revenues:**

January thru March

2008 Dues (Collected in 2009)	\$2,683.44
2009 Dues	<u>\$30,012.70</u>

**TOTALS** **\$32,696.14**

# 2009 STONEBROOKE OWNERS' ASSOCIATION BUDGET

**Beginning bank balance: (1/1/09)** **\$14,360.90**

**Income:**

2008 Dues (Collected in 2009)	\$3,033.44	
2009 Dues	\$44,100.00	
Developer subsidy	<u>\$20,000.00</u>	
<b>Totals</b>	<b>\$67,133.44</b>	<b><u>\$67,133.44</u></b>

**Total cash available for 2009** **\$81,494.34**

**Expenses:**

Electric	\$14,000.00	
Water	\$5,000.00	
Natural gas	\$2,300.00	
Telephone	\$750.00	
Lawn Maintenance	\$35,000.00	
Pool Expenses	\$15,000.00	
Repairs	\$1,500.00	
Insurance	\$4,500.00	
Taxes	\$25.00	
Office	<u>\$1,000.00</u>	
<b>Totals</b>	<b>\$79,075.00</b>	<b><u>\$79,075.00</u></b>

**Bank balance as of 12/31/09:** **\$2,419.34**

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