


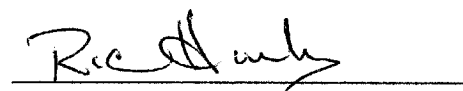
MINUTES OF THE BOARD OF DIRECTORS
OF THE STONEBROOKE OWNERS ASSOCIATION

3 December 2009

1. Meeting was called to order by President Korn at 7:00 pm.
2. A quorum was declared with 5 directors present and 2 absent:
Megan Korn – present John Aldridge – absent
Randy Branstetter – present Mark Sharp – present
Mike Sharp – absent Rob Miles – present
Ric Harber - present
3. The minutes of the 06 October 2009 meeting were approved as presented.
4. Director Ric Harber presented the financial reports through the end of November 2009 and projections for the remainder of the year. It was noted that the Stonebrooke Developers Group had contributed an additional \$10,000 above and beyond the \$20,000 that had previously been pledged for 2009. The projected shortfall for the year was discussed. Payment of bills will be stretched to January where possible. In case of shortfall, the developers will contribute. A motion was made and seconded to approve the financial reports as presented. Motion passed 5-0.
5. Landscape Maintenance bids were reviewed. A motion was made to move forward with the low bidder and have a walk-around with the contractor to confirm the bid. In case the low-bid contractor revised their bid as a result and the revised bid exceeded the second lowest bid, the same process will be followed with the second lowest bid.
6. Director Ric Harber presented a proposed budget for 2010. The budget was reviewed and adjustments made, including a Stonebrooke Developers Group contribution of \$35,000 for 2010, resulting in a member assessment of \$437.50 for 2010. A motion was made and seconded to increase the 2010 assessments to \$437.50.
7. The resignation of John Aldridge from the Board was accepted. It was proposed and accepted that Larry Turner be invited to fill the vacancy until the elections in 2011.
8. Sending out a notice of the 2011 (April 6, 7pm) annual meeting and related materials was discussed and actions agreed upon.
9. Discussion of Stonebrooke concerns:
 - a. Flood plain Situation;
 - b. Dead Trees – in green zone area: Need to identify the specific trees and secure agreement of all affected families. If necessary, the developers will remove the trees.
 - c. Traffic control: on-hold for now. Will meet again with City traffic representative.
 - d. Online Directory: Will include form in the notice of the annual meeting in order to gather the information.
10. The date for the next Board meeting was set for 14 January 2010, 7:00 pm.
11. The meeting was adjourned at 8:30 pm.



Megan Korn – President



Ric Harber – Secretary

2009 Stonebrooke Owners' Association Budget and Execution

Beginning Bank Balance (1/1/2009) \$14,360.90

Item	Budget	Thru 11/30/2009
Income		
2008 Dues (collected in 2009)	\$ 3,033.44	\$ 2,100.00
2009 Dues	44,100.00	46,657.66
Developer subsidy	20,000.00	30,000.00
Legal Fees	-	708.44
Pool Key Fees	-	10.00
Totals	\$ 67,133.44	\$ 79,476.10

Expenses		
Utilities	\$ 20,500.00	\$ 16,582.45
<i>Electric</i>	14,000.00	11,485.50
<i>Gas</i>	750.00	792.63
<i>Water</i>	5,000.00	3,591.96
<i>Telephone</i>	750.00	712.36
Lawn Maintenance	35,000.00	56,296.92
Pool Expenses	15,000.00	8,806.61
Clubhouse Expenses	-	1,430.47
Repairs	1,500.00	2,462.50
Insurance	4,500.00	4,567.36
Legal Fees	-	1,805.94
Taxes	25.00	
Office	1,000.00	899.74
Totals	\$ 77,525.00	\$ 92,851.99

Closing Bank Balance (11/30/2009) \$985.01

Additional Payments "Made" thru 12/31	\$ 882.26
Electricity	864.26
Taxes	18.00
Lawn Maintenance	
Phone	
Pool Expenses	
Clubhouse Expenses	

Effective Bank Balance 12/31/2009 \$102.75

Additional Resources	
Credit Balance with ONG	\$ 427.04
Deposit	570.00
Interest	6.15
Charges	(149.11)
Credit Balance with AT&T	

Actual Bank Balance \$251.86

Effective Balance plus ONG Balance Charges

Prepared and submitted by Richard Harber 10/06/2009

2009 Stonebrooke Owners' Association Projected Financial Balance

Bank Balance \$251.86

Projected Expenses for Remainder of Year (accrual basis) \$5,241.50

Lawn Care	\$ 1,850.00
Electricity	2,200.00
Mailing for Annual Meeting	400.00
Water	225.00
Phone	66.50
Pool Maintenance	250.00
Clubhouse Cleaning & Maintenance	250.00

Projected Balance at end of Year (\$4,989.64)

ONG Credit \$377.04

Balance Forward	\$ 427.04
Gas	(50.00)

STONEBROOKE Owners Association, Inc.

2010/2011 Landscape Bid Proposals

Lawnovations \$ 47,570.00

Mickle & Associates \$ 48,906.00

ATD \$ 57,500.00

Terra Graphics \$ 59,765.00

Next step would be to interview the board chosen proposed contractor on site to insure their bid is all inclusive of the scope of work described and wanted by the board.

Final Budget and 2010 Dues Assessment

Expenses	2009 est	2009 adj	2010 proj
Utilities			
<i>Electric</i>	\$ 14,549.76	\$ 18,000.00	\$ 18,000.00
<i>Gas</i>	842.63	842.63	900.00
<i>Water</i>	3,816.96	6,600.00	10,000.00
<i>Telephone</i>	778.86	778.86	800.00
Lawn Maintenance	58,146.92	58,146.92	57,500.00
Pool Expenses	9,056.61	9,056.61	9,225.00
Clubhouse Expenses	1,680.47	1,680.47	1,750.00
Repairs	2,462.50	2,462.50	2,500.00
Insurance	4,567.36	4,567.36	4,600.00
Legal Fees	1,097.50	1,097.50	1,200.00
Taxes	18.00	18.00	25.00
Office	1,299.74	1,299.74	1,500.00
Sinking Fund	-	-	4,000.00
Totals	\$ 98,317.31	\$ 104,550.59	\$ 112,000.00

Budget: **\$ 112,000.00**

All lots:		Total	2010	2011
Park	2010	80	80	80
Glenn	2010	81	81	81
Estates	2011	86	15	86
Reserve	2011	39	0	39
Totals		286	176	286

Assessment:

Budget	\$ 112,000.00
Developer Subsidy	\$ 35,000.00
From Members	\$ 77,000.00

2010 Lots	176	\$ 437.50
2011 Lots	286	\$ 269.23

Assessment \$ 437.50

= 25% increase in Assessment; maximum in Board's authority