

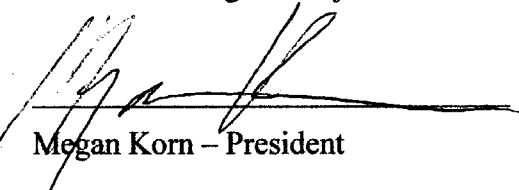
MINUTES OF THE BOARD OF DIRECTORS
OF THE STONEBROOKE OWNERS ASSOCIATION

6 October 2009

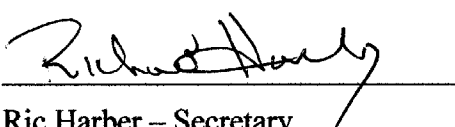
1. Meeting was called to order by President Korn at 7:02 pm.
2. A quorum was declared with 5 directors present and 2 absent:

Megan Korn – present	John Aldridge – absent
Randy Branstetter – present	Mark Sharp – absent
Mike Sharp – present	Rob Miles – present
Ric Harber - present	
3. The minutes of the 14 July 2009 meeting were approved as presented.
4. Director Ric Harber presented the financial reports for the first three-quarters of 2009 and projections for the remainder of the year (attached). The projected shortfall for the year was discussed and options examined for remedy. Expenses, especially for grounds maintenance, have run significantly beyond the estimated budget for the year. The Stonebrooke Developers Group will be approached for a possible additional subsidy for 2009. The second option is for the Association to secure a short-term loan, to be covered in the 2010 assessment. A motion was made and seconded to approve the financial reports as presented. Motion passed 5-0.
5. Director Ric Harber presented an estimated budget for 2010 and implications for member assessments. Following discussion and minor corrections, it was agreed that the Board would do the following:
 - a. Approach the Stonebrooke Developers Group for information on their planned contribution in 2010 (expected to be the last year for such a contribution);
 - b. Proceed with the planned competitive procurement for grounds maintenance;
 - c. Based on the results of the above, consider calling for a membership vote on an increase in member assessments beyond the Boards own authority (25% of the current assessment). In lieu of such an increase, it may be necessary to reduce the level of services the association provides.
6. Director Mike Sharp presented an update on covenant violations. All but one small violation (one unpainted vent) have been corrected. The homeowner in question will be approached. Copy of the report is attached.
7. President Korn presented the city engineer's report on possible remedies for traffic control (attached). It was the consensus of the Board that the number of proposed stop signs was excessive and could be reduced significantly. Prior to moving forward with the installation of stop signs, however, the Board agreed that we should encourage the city police to increase monitoring of traffic and speeds at key times in order to raise the awareness of residents and others with respect to speed limits. A motion was made and seconded to proceed with the installation of a crosswalk at the clubhouse. Motion passed 5-0.

8. A discussion of the StonebrookeTulsa website found no major issues. It was noted that the Membership Directory is not up (has not been submitted to the webmaster). It was also noted that a newsletter or other material can be posted by sending it to the webmaster. Finally, assistance will be sought for entering email addresses into the system so that the Association can send out member-wide emails.
9. President Korn led a discussion of vacant lot issues. At the current time, the Association has no formal authority to seek correction of these issues. Nevertheless, a "friendly" letter will be sent to the owners of the vacant lots seeking their assistance in maintaining the appearance of the lots. It was noted that City of Tulsa ordinances require that lots be kept mowed to a height of no more than 12 inches. In cases of violation, the lot can be reported and the city will pursue a correction.
10. In preparation for the 2010 Annual Meeting, a motion was made and seconded that Directors Korn, Aldridge and Harber serve as the Nominating Committee for the new Board. A total of five board members are to be elected in 2010.
11. The date for the next Board meeting was set for Thursday, 3 December 2009.
12. The meeting was adjourned at 8:50 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 9/30/2009
Income		
2008 Dues (collected in 2009)	\$ 3,033.44	\$ 2,100.00
2009 Dues	44,100.00	46,433.66
Developer subsidy	20,000.00	20,000.00
Legal Fees	-	708.44
Pool Key Fees	-	10.00
Totals	\$ 67,133.44	\$ 69,252.10
Expenses		
Utilities	\$ 20,500.00	\$ 12,921.01
<i>Electric</i>	14,000.00	8,452.97
<i>Gas</i>	750.00	740.21
<i>Water</i>	5,000.00	3,151.51
<i>Telephone</i>	750.00	576.32
Lawn Maintenance	35,000.00	39,187.92
Pool Expenses	15,000.00	7,103.74
Clubhouse Expenses	-	905.47
Repairs	1,500.00	2,462.50
Insurance	4,500.00	4,346.88
Legal Fees	-	1,805.94
Taxes	25.00	
Office	1,000.00	899.74
Totals	\$ 77,525.00	\$ 69,633.20

Closing Bank Balance (9/30/2009) \$13,979.80

Additional Payments "Made" thru 10/06/2009	\$ 3,859.48
Electricity	1,437.96
Lawn Maintenance	1,850.00
Phone	66.52
Pool Expenses	255.00
Clubhouse Expenses	250.00

Effective Bank Balance 10/31/2009 \$10,120.32

Additional Resources	
Credit Balance with ONG	\$ 479.46
Deposit	570.00
Interest	6.15
Charges	(96.69)
Credit Balance with AT&T	63.45

Actual Bank Balance \$10,217.01

Effective Balance plus ONG Balance Charges	
Expected Income Dues	\$ 96.00
Accounts Payable (bills received but not paid)	
Lawn Maintenance	\$ 8,739.00

Bank Balance Remaining \$1,574.01

Prepared and submitted by Richard Harber 10/06/2009

2009 Stonebrooke Owners' Association Projected Financial Balance

Bank Balance **\$1,574.01**

Projected Expenses for Remainder of Year **\$12,901.43**

Lawn Care	\$ 5,550.00
Electricity	4,313.88
Mailing for Annual Meeting	400.00
Water	1,500.00
Phone	137.55
Pool Maintenance	600.00
Clubhouse Cleaning & Maintenance	400.00

Projected Balance at end of Year	(\$11,327.42)
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ONG Credit **\$353.22**

Balance Forward	\$ 479.46
Gas	(126.24)

Preliminary Estimate for 2010 Dues Assessments

Expenses	2009 est	2009 adj	2010 proj
Utilities			
<i>Electric</i>	\$ 14,204.81	\$ 17,255.52	\$ 17,500.00
<i>Gas</i>	866.45	866.45	900.00
<i>Water</i>	5,151.51	6,600.00	10,000.00
<i>Telephone</i>	713.87	713.87	750.00
Lawn Maintenance	55,326.92	55,326.92	65,000.00
Pool Expenses	7,958.74	7,958.74	8,000.00
Clubhouse Expenses	1,555.47	1,555.47	1,750.00
Repairs	2,462.50	2,462.50	2,500.00
Insurance	4,346.88	4,346.88	4,500.00
Legal Fees	1,097.50	1,097.50	1,200.00
Taxes			
Office	1,299.74	1,299.74	1,500.00
Reserve	-	-	4,000.00
Totals	\$ 94,984.39	\$ 99,483.59	\$ 117,600.00

Budget:	\$ 117,600.00
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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			\$ 117,600.00
Developer Subsidy	\$ 10,000.00		
From Members			\$ 107,600.00
2010 Lots	176	\$	611.36
2011 Lots	286	\$	376.22
Assessment		\$	437.50
	= 25% increase in Assessment; maximum in Board's authority		
Total Revenues		\$	77,000.00
Shortfall		\$	(40,600.00)