

Stonebridge Cluster Homeowners Association
Board Meeting Minutes
Monday, November 14, 2016, at 11:45AM MT
MPM Office and Via Conference Call

MEMBERS PRESENT IN PERSON: Rich Buckley

MEMBERS PRESENT VIA CONFERENCE CALL: Bonnie Hardy, HB Juengling and Gil Fancher

ALSO PRESENT IN PERSON: Dan McNeill, Managing Agent, Teresa Buckley (Unit # 9) and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With all four Board members present either in person or via conference call, a quorum was established. Rich Buckley welcomed all and called the meeting to order shortly after 11:45AM.

- II. Review and Approval of the Minutes of the August 27, 2016, Board of Directors Meeting. These minutes were previously drafted and distributed to the Board for review. After some suggested changes were incorporated, they were redistributed prior to today's meeting. There being no further suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE AUGUST 27, 2016, BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.

- III. 2017 Proposed Budget. Rich Buckley presented the proposed 2017 Operating Budget to the Board. The line items of Management Fee, Trash and Insurance are expected to increase slightly; therefore an increase in dues of \$30 per unit quarter (per unit) is proposed. Total regular assessments are planned to be \$93,280 with an additional \$21,652.56 being contributed to reserves. There being no further discussion or proposed changes, there was a MOTION: TO APPROVE THE 2017 OPERATING BUDGET AS DISCUSSED. The motion was duly seconded and carried unanimously. The 2017 Operating Budget is hereto attached and incorporated into these minutes.

The Board then reviewed the Capital Projects Budget for 2017. Projects under consideration include some drainage work, new signage and concrete walkway work,

along **with** a new seating area near Units #2 and #3 and a walkway to the river, as proposed in the Long Term Landscaping Plan. Once a proposal for the new seating area and walkway is garnered, the cost will be worked into the Reserve Study.

- IV. Proposed Bylaws Amendment. Legal counsel prepared a Limited Amendment to the Bylaws seeking to return the number of the Board of Directors to its original three (3) members size. A ballot regarding the amendment was sent to all owners via email and the response was as follows:

13 owners voted FOR the amendment
2 owners voted AGAINST the amendment
4 owners did not vote

After brief discussion, there was a MOTION: TO SIGN THE LIMITED AMENDMENT TO THE BYLAWS INTO EFFECT BASED UPON THE RECENT VOTE TALLY. The motion was duly seconded and carried unanimously.

- V. Manager's Report. Dan distributed the updated 2016 Projects List, compiled during the spring walk through. The List is now substantially complete. The asphalt surfaces have been crack-filled, asphalt sidewalks have been grinded and sealed in some areas, the four wood-burning chimneys have been inspected, roofs have been inspected, some problem sewer lines were jetted, gutters have been cleaned and some landscaping timbers were replaced.

Dan McNeill presented a contract for snow removal services for the 2016-2017 winter season from Avalanche Property Maintenance and Services, representing no increase in cost over last year's contract. After brief discussion, there was consensus to award the contract to Avalanche. It was duly noted that any roof snow removal will be done on an hourly basis, up and above the contract price for plowing and shoveling.

- VI. Other Business. At the August Board Meeting, there was consensus to suspend third party parking enforcement. The Board discussed the possibility of re-engaging AAA Booting and Towing if parking problems persist throughout the upcoming winter season. All parking rules & regulations are still in full force and effect. Whenever a vehicle is parked in a designated guest spot at Stonebridge THE VEHICLE MUST DISPLAY THE REQUIRED VISITOR PARKING PERMIT.

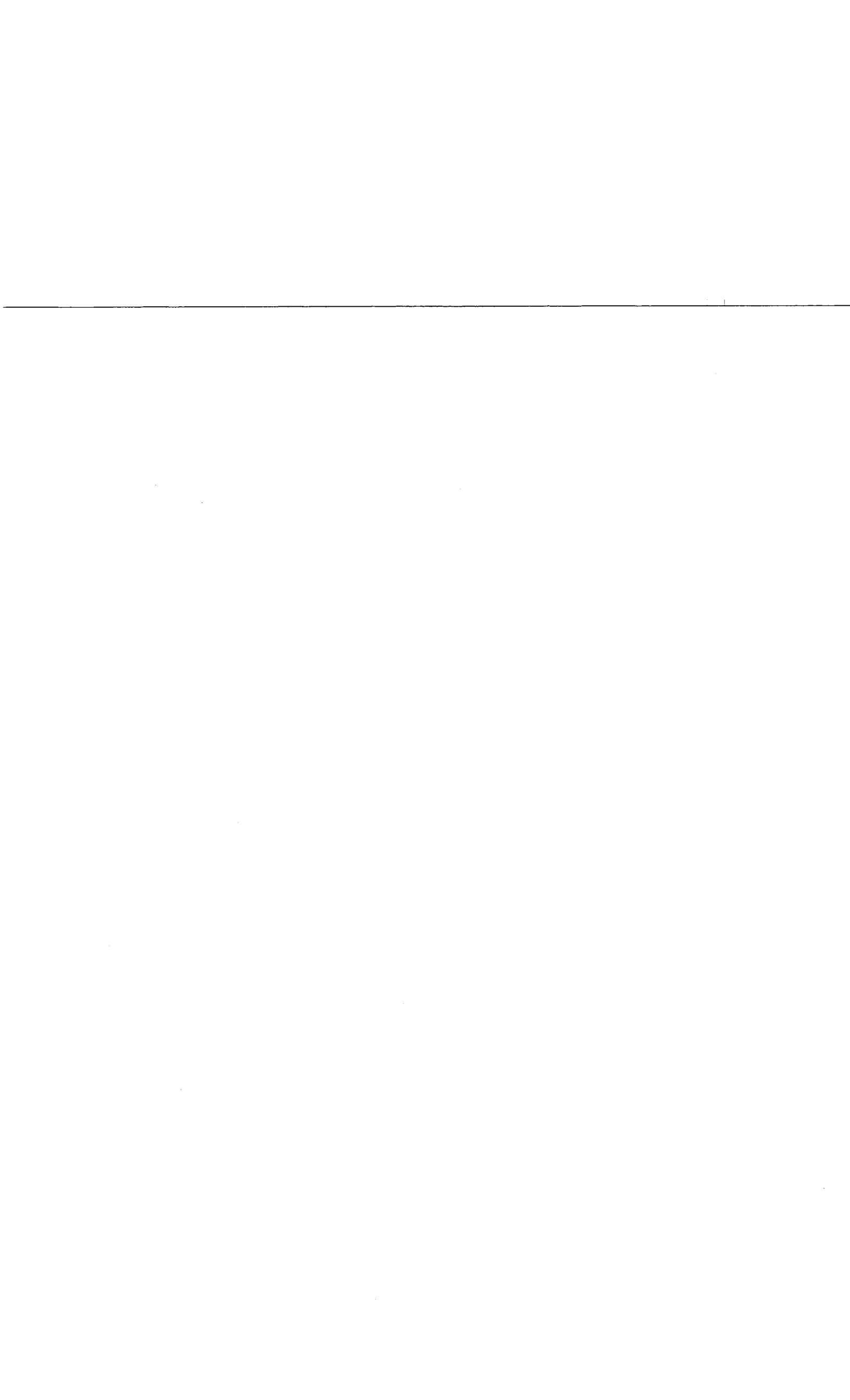
Management was directed to contact all owners at Stonebridge to determine which units are rented on a short term or long term basis and to reinforce the Rules and Regulations applicable to Owners renting their unit.

The 2017 Annual Meeting was scheduled for Thursday, January 6, 2017, at 5:00PM. The meeting will be held at the MPM Office and via conference call.

VII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 12:20PM

Respectfully submitted,

Secretary to the Meeting



Stonebridge Cluster HOA 2016/2017 Budget

	2016 YE (Forecast)	2016 Approved Budget	2016 Varianc (Forecast)	2017 Prelim. Budget
Ordinary Income/Expense				
Income				
Regular Assessments	91,000.10	91,000.00	0.10	93,280.00
Interest Income	65.43	0.00	65.43	0.00
Late Fees	997.45	0.00	997.45	0.00
Rules & Regulations Fines	400.00	0.00	400.00	0.00
Total Income	92,462.98	91,000.00	1,462.98	93,280.00
Gross Profit	92,462.98	91,000.00	1,462.98	93,280.00
Expense				
ADMINISTRATION				
Accounting Fees	4,532.50	4,650.00	(117.50)	4,650.00
Administrative Expense	1,287.60	1,200.00	87.60	1,200.00
Insurance	9,414.80	9,000.00	414.80	10,665.00
Legal Fees	2,909.50	3,000.00	(90.50)	3,000.00
Management	7,840.00	8,400.00	(560.00)	8,460.00
Total ADMINISTRATION	25,984.40	26,250.00	(265.60)	27,975.00
LANDSCAPING				
Grounds				
Cleanups, Landscape Pruning	4,855.50	6,192.00	(1,336.50)	6,192.00
Fertilization	630.00	630.00	0.00	630.00
Landscape Projects	7,324.65	9,064.00	(1,739.35)	9,064.00
Property Manager	1,396.50	1,000.00	396.50	1,200.00
Total Grounds	14,206.65	16,886.00	(2,679.35)	17,086.00
Irrigation	3,320.91	2,169.00	1,151.91	2,500.00
Mowing	4,200.00	4,620.00	(420.00)	4,620.00
Trees - Pruning	5,750.00	3,500.00	2,250.00	3,500.00
Trees - Treatments	2,275.00	2,625.00	(350.00)	2,625.00
Weed Control	363.00	1,200.00	(837.00)	1,200.00
Total LANDSCAPING	30,115.56	31,000.00	(884.44)	31,531.00
MAINTENANCE				
Building Maintenance	7,924.67	7,500.00	424.67	7,500.00
Extermination	994.16	1,000.00	(5.84)	1,000.00
Snow Removal	14,087.54	13,500.00	587.54	13,500.00
Total MAINTENANCE	23,006.37	22,000.00	1,006.37	22,000.00
UTILITIES				
Electrical	635.19	500.00	135.19	720.00
Trash Removal	3,337.04	3,250.00	87.04	3,600.00
Irrigation Water	4,787.92	5,000.00	(212.08)	5,000.00
Total UTILITIES	8,760.15	8,750.00	10.15	9,320.00
Contingency	0.00	3,000.00	(3,000.00)	2,454.00
Total Expense	87,866.48	91,000.00	(3,133.52)	93,280.00
Net Ordinary Income	4,596.50	0.00	4,596.50	0.00
Other Income/Expense				
Other Income				
Capital Reserves				
Capital Repl Reserve Assess.	21,652.56	21,652.56	0.00	21,652.56
Capital Repl Reserve Expense				
(Increase) Decrease in Reserves	(21,652.56)	(21,652.56)	0.00	(21,652.56)
Total Capital Repl Reserve Expense	(21,652.56)	(21,652.56)	0.00	(21,652.56)
Total Capital Reserves	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00
Other Expense				
Owner Refunds - Water Usage	1,846.85	0.00	0.00	0.00
Total Other Expense	1,846.85	0.00	0.00	0.00
Net Other Income	(1,846.85)	0.00	0.00	0.00
Net Income	2,749.65	0.00	4,596.50	0.00

