

Stonepine Overall Association Annual Membership Meeting
Tuesday, June 26, 2018
St. Patrick Church

Meeting called to order by Doug Gates at 7:10 PM
43 households present - 23 proxies
Quorum not met

Introduction of Board Members

Minutes of 2017 Annual Meeting presented; motion made by Harvey Clark, seconded by Jerry Adams to accept minutes as presented. All board members voted unanimously with no objections from association members.

Invited Speaker – Mike Johnson, City of Hudson Community Development Director.

- Vine/Carmichael – annexation on hold at this time.
- Carmichael Road Study – Review of findings.
- Dog Track – \$500,000 state grant received to cover demolition. Potentially 500+ jobs.
- Lee Property – west of dog track – annexation, 200-300 dwelling units.
- Waterfront Vision Study – to include Dike improvements, Buckeye garage, etc.
- Downtown Parking – Metering system/pay station. Possible parking ramp.
- Mayo Clinic – Reviewing services.
- Highway 35 through Downtown – State project taking place 2021.
- Vine Street – Work continues next year.
- Fire Station – Relocating to Ward Avenue.

Financial Report – Treasurer

Pat Malone spent time covering the Common Area Maintenance expenses. Our statutory reserve account balance is now \$12,335.12 causing concern because of our infrastructure needs. Tennis courts and cost to rebuild was covered. Our priority will continue to be keeping the walking paths in good shape. Dues were increased 5%. Pat explained that we are only allowed to raise dues 5% without 2/3 of the residence agreeing to a larger amount. Surveys will be going out with the annual bills.

The floor opened to questions and concerns from homeowners. Homeowners voiced opinions on a variety of issues, including the future of the tennis courts.

Motion made by Joe Dahle, seconded by Chantal Doriott, to accept the proposed 2018-2019 budget (attached). All board members voted unanimously with no objections from association members.

New Business

Replacement value review and adjustments made to the Overall insurance policy. Our insurer is now AutoOwners. Sandeen Insurance is our local agency.

Nominations/Election for Board of Directors

Sheri Chaffee-Johnson nominated by the Nominating Committee to represent Executive Homes. No other nominations. All board members voted unanimously with no objections from association members.

Closing Comments

Doug Gates thanked everyone for coming.

Meeting adjourned at 8:15

Minutes prepared by Cindy O'Connor, Secretary, Stonepine Overall Board.

**Stonepine Overall Association, Inc
Profit and Loss / Budget Proposal**

	Jul 2017 - Jun 2018	Jul 2016 - Jun 2017 (PY)	Jul 2018 - Jun 2019	Per member	5% 2018 2019 2020 2021 2022	Current 181.65 190.73 200.27 210.28 220.80
Income						
Association Dues	49,997	47,520	52,497	182		
Late Fees						
Finance Charge	393	343				
Total Late Fees	<u>393</u>	<u>343</u>	<u>-</u>			
Total Income	50,390	47,863	52,497			Suggested Future Dues
Expenses						
Capital Projects						
Assessment - Grandview Drive	8,953					
Front Entry Flower Bed Repair	1,361					
Sprinkler Replacement - Grandview Drive	12,566					
Total Capital Projects	22,879	-				
Common Area Maintenance						
Front Entry Garden ⁽¹⁾	602	969	1,000	3	2%	
Front Entry Structure	1,200		1,100	4	3%	
Gazebo Repairs			1,000	3	2%	
Mailbox Repair & Replacement ⁽¹⁾	1,126	5,397	1,200	4	3%	
Tennis Courts	785	1,611	-	-	0%	
Walking Paths ⁽¹⁾	399	10,014	-	-	0%	Walking Path on hold Will Re-assess 2019
Total Common Area Maintenance	4,112	17,991	4,300			
Grounds						
Irrigation System						
Electricity	474	357	500	2	1%	
Maintenance	1,650	2,527	2,500	9	6%	
Water	2,849	3,776	3,000	10	7%	
Total Irrigation System	4,973	6,660	6,000			
Lawn & Landscape ⁽²⁾	14,770	14,770	14,770	51	34%	
Snow Removal	6,565	3,950	6,000	21	14%	
Tree/Shrub Trimming/Spring Clean-up ⁽²⁾	1,442	302	1,500	5	3%	
Total Grounds	27,750	25,682	28,270			
Insurance Expense	1,611	1,639	1,695	6	4%	
Miscellaneous	421	168	600	2	1%	
Office Supplies						
Computer & Software	574	506	600	2	1%	
Postage	500	329	500	2	1%	
Stationery & Printing	1,516	569	1,500	5	3%	
Total Office Supplies	2,590	1,404	2,600			
Professional Fees						
Accounting/Bookkeeping Services	100	100	3,150	11	7%	
Legal Services		100	1,000	3	2%	
Total Professional Fees	100	200	4,150			
Property Taxes	2,111	2,013	2,111	7	5%	
Total Expenses	61,574	49,097	43,726	151		Break Even operating dues
Net Income	(11,184)	(1,234)	8,771	30		
(To) /From Reserve	10,000	-	(8,771)	(30)		

⁽¹⁾ On-going Necessities
⁽²⁾ Adjusted for likely June charges

What would our dues be:		Per month	
If past boards had raised the dues every year by 5% as they were allowed?	\$ 288	24	
Inflation from 2002 to 2018 is 2.12% on average - If we had raised the dues to keep up with inflation?	\$ 185	15	
If we reserve \$5,000 and pay-back 1/3rd of the money we took from reserves this year. (We removed a line item for 10,000 walking path repair pending further discussion with the city.)	\$ 182	15	
Average dues for overall associations across the country	\$200 - \$400	17-33	