



Stonebridge Woods Homeowners Association
Board Meeting Minutes & Annual Meeting

November 25, 2019

Meeting was called to order at 6:30pm

In attendance: John Principe, Bill Siemek, Michelle Moore, Anne Fischer and Alex Rheingans

Old Business:

Reports:

President's Report

- a) This year our legal focus has been transferring all 5 of the common area deeds to the HOA.
- b) The HOA also had to use legal resources to place a lien on lots #31 and #32 for an outstanding assessment debt. This was done as a last resort after multiple emails, letters and attorney communications that were met by no action.
- c) We are still in an unresolved status with our request for the owners (a trust) of the Dunn Farm to remove dead trees on the west side of the big pond. The Village will not force the owners to maintain the property.
- d) This year Homer Glen Parks and Rec resealed the bike path around the park and the parking lot. They did not do the path along the pond. John Robinson (Of Homer's park and recreations) stated that they path needs to be completely redone and that he was not happy that the current path has been cut to extend a homeowner's drainage and another has resurfaced a section. He is proposing to completely redo the path from the pond to Stonebridge, providing a drainpipe for each homeowner so that their drain could go under the walk rather than on it. This is all on the condition that Phil Hartz reseed his remaining bordering lot. The current lot is causing severe runoff onto the path and the pond due to the lot's steepness. Phil has not received any communication from John Robinson as of this meeting and is open to discussing a solution.

Secretary's Report

- a) Recent survey results: 43 responses
Invoice assessment once a year instead of twice. 83.33% yes, 16.67% no
Budget projects for 2020: 56% landscape street islands, 58% pond maintenance/beautification, 14.6% increase social events.

Treasurer Report:

Budget

2020 Budget includes 71 lots @ \$360 = \$25,560 annual, same as in previous years. We allocate 10% to the reserve fund = \$2,556.

Main expenses include monthly landscape maintenance, legal expense (primarily, we expect this to be used for recording the updated language of our Covenants, which includes Developer language which no longer applies, we well as the most recent board approved changes for annual assessment billing and late payment fees).

We hope to be able to spend some money to start cleaning up some of the ponds that have been neglected since the development began.

We have established an allowance for doubtful accounts allocation (\$720 per year). This is standard accrual accounting to conservatively write off the accounts receivable over a 3 year period for the property on which we have placed a lien. This does not resolve them from paying. In the event we do collect their balance owed, the allowance will reverse out as a credit to us when paid.

Balance Sheet

We have \$54K in cash, of which \$16K is set aside as our reserve fund. We would like to get our reserve fund up to about \$25 - \$30K as this will be used for future capital projects when needed. (Fountain replacement, monument / bridge work or replacement).

Accounts Receivable represents one homeowner's balance that has not been paid = \$2,160. All other lots are paid in full and current.

We have \$10K in performance bond liabilities, this represents 4 lots who paid their Performance Bond and will be paid back the amount upon successful completion of their house construction and landscaping fulfillment to plan.

Income Statement

We were on target for revenues, with the exception of a prior period adjustment that needed to be taken, in the amount of \$720. This was due to double booked invoices still in the system dating back to the Developer Board maintained records.

Year-end expenses will be about \$1 - \$2K over for the 2019 year versus Budget. We expended more than anticipated legal costs. (Conferences to discuss turnover of the Developer Board to the Homeowners' Board; research to see which HOA documents are on record through the Will County Recorder of Deeds; filing a lien notice, and review and filing of Developer-prepared Common Area Deeds).

Officers at Large Report:

No reports given.

Finance Update:

2019 Budget:

The 2020 Budget was presented and approved by the Board. (the Budget was sent to all members via email 30+ days prior to the December meeting).

New Business:

- a) Assessment Billings: Two motions were made and approved to change our billing terms within our Covenants.
 - 1) The Board asked to change from a bi-annual billing cycle to an annual billing cycle.
 - 2) The Board asked to change the payment term language from interest charges of 18% per annum for delinquent accounts past 30 days, to a fixed \$50 late payment fee if not paid by due date. In addition, if assessment and late fee are not paid within 60 days after due date, an attorney will be contacted to pursue that outstanding billing. Homeowner / lot owner will be responsible for attorney fees as well
 - 3) Both motions had a unanimous yea vote from 18 lot owners present -quorum needs for a vote. Both motions were passed.
- b) 2020 Board Elections: There are 2 HOA Board positions that will be open in the coming year. Bill and John are not running for re-election. Any HOA member in good standing may run. The nomination process will be sent via email to all homeowners in early January (application will be on the HOA website).

Members open Forum:

- a) Street signage: Cars are going very fast in the subdivision. Request to talk to Homer Highway Authority to look into posting Slow - children playing signs before park and a sign around curve of Stonebridge -hidden driveway.
- b) Pond at Lakewood Path by lot 44: homeowner wants the pond to be maintained again as the grasses have not been cut down in recent years. Also, inquired about treatment of the pond water. Board has looked into pond maintenance and will request quotes, however, it will be an expensive endeavor to treat all ponds for clear water. (Cain Brothers and Homer Environmental – 2 potential vendors). The HOA will connect with the townhomes HOA as to how they treat their ponds and if vendor/expenses can be shared. Also look into added fish for all ponds (free through Will county)

Meeting was adjourned at 8:30 p.m.

**Stonebridge Woods Homeowners' Association
2020 Budget**

Revenues

Annual Assessments (71 Lots X \$360)	25,560.00
10% Reserve Fund Allocation	(2,556.00)
	<hr/> 23,004.00
Monthly Landscape Maintenance, Mulch, Lighting, Silt Fencing	5,000.00
Legal Expense (Covenant Recording / Advice / Other)	3,500.00
Add'l Landscape Improvements (Ponds / Medians / Watering)	3,500.00
Insurance	2,500.00
Fountain Electricity Cost	2,250.00
Block Party	1,250.00
Fountain Spring Startup & Winterization Costs	1,200.00
Property Repairs	750.00
Fall & Christmas Decorations at Monuments	1,000.00
Website Dominion Cost & Maintenance	750.00
Allowance for Doubtful Accounts	720.00
Postage & Office Supplies	300.00
PO Box Rental	250.00
Miscellaneous	134.00
Total Expenses	<hr/> 23,004.00
Income / (Loss)	<hr/> 0.00