

**Stepping Stone Condominium Association
Annual Home Owner's Association Meeting
November 15, 2012
6:30p.m.**

The annual meeting of the Stepping Stone Condominium Association (SSCA) Home Owner's Association was called to order by President Carol Coffey at 6:30 p.m. on November 15, 2012. The meeting was held in the Association clubhouse.

Carol Coffey—President
Evan Helmeid—Vice President
Cliff Watson—Treasurer
Edrice N. Johnson—Secretary
Tim Brown—Favour Group Rep.

Annual Home Owner's Association Meeting Agenda

Roll Call: 16 member units were represented.

Board Introductions

Nominations for the Board are accepted through December 3, 2012. 3 weeks voting time. Completed ballots are due by December 28.

Treasurer's Report:

Beginning balance	\$61073.57
Operating Balance	\$50472.00
Reserve Balance	\$12633.64

Mr. Watson reviewed the HOA fee spreadsheet to outline how fees are used proportionally to pay for SSCA expenditures. The spreadsheet is maintained and for the records.

Building insurance for the SSCA property will be approximately \$30,000 this year, as opposed to \$25000 in past years.

Mr. Watson reviewed the Operating Budget for 2012 and gave a detailed reporting of the budget versus actual expenditures. The proposed 2013 Budget was also examined with estimated expenses of (Monthly) \$11,606.33 (Annual) \$198,000.00.

Pest control is scheduled for the 3rd Thursday of every month during the day from 11-1p.m.

Management Team Hours Duties and Responsibilities: Reviewed by Tim Brown

Contact:

ssca@thefavourgroup.com

or

(256) 651-9195 Tim Brown

Mr. Brown gave an overview of the HOA collections process and the notification and handling of delinquent accounts. He reviewed what revenue should be collected monthly versus actual intake. [\$16,248.00 should be collected monthly. \$14,000.00 is the approximate average of current monthly collections, an increase of about \$3000 over the previous monthly average collections of \$11,000.00.]

There are a total of 21 delinquent accounts (8 this month) 13 referred to the attorney. Four accounts are in foreclosure.

Mr. Brown expressed the necessity of Homeowner to Buyer Notification of the required payment of two months reserve HOA fees at closing in order to be in accordance with SSCA Bylaws and to maintain budgeted reserves.

SSCA Accomplishments reviewed:

- 1.
- 2.
3. Pet Registration
4. Pet Pick up station
5. Lights and Security
6. Cameras \$2500 total costs as opposed to estimates of \$25000. (16 cameras total)
7. Pool
8. Water Leaks
9. Water Cutoff Valves
10. Constructions Repairs
11. FHA certification reinstatement requirements-HOA payments by unit owners in arrears, appropriate renter-owner ratio, and reduction of amount of units in foreclosure.
12. Landscaping
13. Signs:

GOALS

1. Full Board and Officers
2 of 6 positions available
2. Up-to- date Administrative Information
Owner Information Sheet
Renter Information & Leases
3. Revamp of Bylaws, Policies & Procedures and Rules
4. Fence behind Bldg. 4

5. Recreation Area to include community grilling site behind bldgs. 2/3 or 7/8, play and relax area for children and adults, and dog walk. (planned completion Summer 2013)
6. Repaint Parking Lots
7. Reserved Parking

LONG TERM GOALS

1. Maintenance and Repair Schedule
 - Regular maintenance
 - Regular replacements or upgrades
 - Update and schedule and budget all non-emergency repairs and maintenance
2. Positive/Safe community Atmosphere
 - Property Maintenance
 - Security
 - Support of Neighbors
 - Building an Asset and a Great Place to Live

NEW BUSINESS

A unit owner had a question about car towing. President Coffey reviewed the policy as follows: When the Board or Mgt. Company is notified and given a description and license number, the vehicle is issued a warning and given one week for removal, the Unit Owner must give notice to the office that the vehicle is operable. If it is not moved during that time it is towed after the 7 days.

There being no further business, the meeting was adjourned at 8:15 p.m.

Edrice N. Johnson
Secretary

Approved ___/___/_____