

**STONE CREEK LANE CONDOMINIUM ASSOCIATION**

**2020-2021 ANNUAL MEETING**

Wednesday, May 26, 2021  
Twinhaven Reception Hall  
10439 Ravenna Rd., Twinsburg  
6:30 p.m.

**AGENDA**

1. Call Meeting to Order
2. Proof of Notice of Meeting or Waiver of Notice
3. Reading of Minutes of Previous Meeting
4. Reports of Officers
5. Reports of Committees
6. Election of Inspectors of Election
7. Election of Members of the Board
8. Unfinished and/or Old Business
9. New Business
10. Adjourn

**STONE CREEK LANE CONDOMINIUM ASSOCIATION**  
**Annual Meeting**  
**Monday, May 20, 2019**

**CALL TO ORDER:** Upon being notified of a quorum of 80.5% of the unit owners being represented either in person or by proxy, the Annual Meeting of the Stone Creek Lane Condominium Association, being held at Center on the Square, 9833 Ravenna Road in Twinsburg, OH was called to order by Jill Szente, President of the Board at 6:33 p.m. Other board members in attendance were Andrea Adya, Vince Bove, James Cucuzza and James Dzurilla. Also present was Denise Bogucki of Reserve Realty.

**PROOF OF NOTICE OF MEETING:** Denise Bogucki verified that the first notice of the Annual meeting was mailed on 4/11/19 with proxy cards and a copy of the minutes from the previous meeting. A second notice was mailed on 4/29/19. **Jill Szente (1749) made a motion to waive the reading of the minutes from the 2018 Annual Meeting. Patricia Dzurilla (1752) seconded the motion. Motion carried unanimously.** The minutes, with all attachments, will be placed in the Corporate Record Book.

**FINANCIAL REPORT:** Jessica, from Premier Accounting, did a verbal review of the previous year's budget and the Association's financial standing as of December 31, 2018. A copy of the findings and report were distributed in the agenda packet. This report is filed in the Corporate Record Book. Current assets equal \$146,000. At the end of the year, the operating fund balance was \$10,379. Replacement (reserves) fund balance was \$129,376. There were no tax liabilities for the Association in the year 2019. Denise Bogucki, property manager, reviewed the monthly financial report that tells where we are year to date. She reviewed the major projects, such as the concrete work, that were completed last year and reminded the owners that mulch will be coming next week. We need to continue to build the reserves due to roof repairs that are currently needed and replacements that will be coming up before we know it. Delinquencies are not an issue at this time in the Association.

**REPORT OF OFFICERS:** No reports were presented.

**ELECTION OF BOARD MEMBERS:** There are two positions available for the Board of Directors. James Cucuzza and Vince Bove have terms that have expired. Two volunteers were selected as inspectors for the election: Pat Dzurilla (1752) and Phyllis Gurtatowski (1779). **Jill Szente made a motion to approve the appointment of Pat and Phyllis as inspectors. Jim Dzurilla seconded the motion. Motion carried unanimously.** Vince Bove agreed to run again for election, as did James Cucuzza. There being no further nominations, the nominations were closed. **Sima Kogan (1759) made a motion to have the secretary close the nominations and cast a unanimous ballot for this slate of nominees. Phyllis Gurtatowski (1779) seconded the motion. Motion carried unanimously.**

**OLD BUSINESS/NEW BUSINESS**

Roof Repairs/Replacements: The flat roofs are the oldest. The shingled roofs were replaced within the last 17 years and have a 30 year warranty. If an owner has problems with their roofs, please call into Reserve Realty and let us know. We can get the roofer out to inspect and propose repairs.

Sink Hole/Hill: What is being done about the sink hole and the hill that is impacted? An engineer is scheduled to come out and Denise will be meeting with him to find a solution.

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Garage Door Rubber Stripping: The replacement of the stripping is the responsibility of the owners. Painting the trim of the garage door on the outside is the responsibility of the Association.

Roofs for Three Season Rooms: The roof for the three season rooms and all maintenance for these additions are the responsibility of the owners. The paint must be one of the Board approved colors. The handbook/rule book for the owners will have the correct information. Our rule book is in the process of being revised.

Knox Box: Denise explained the Knox Box system for people who live alone. The Fire Department will set you up with this safety system and there is no cost.

**ADJOURNMENT**: There being no further business, **a motion to adjourn the meeting was made by Jill Szente . Vince Bove seconded the motion. Motion carried unanimously** and the meeting adjourned at 7:35 p.m.

Respectfully Submitted,  
Stone Creek Lane Condominium Association

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James Dzurilla, Secretary

**Stone Creek Condominium**  
**2020-2021 Annual Meeting Report**  
**May 26, 2021**

<b>RECEIPTS</b>	<u>2019 Actual</u>	<u>2020 Actual</u>	<u>2021 Budget</u>
Maintenance Fees	\$180,322.05	\$194,167.92	\$202,145.00
Late Fees	1,175.00	975.00	300.00
Interest Income - checking	40.73	32.52	25.00
Other Income	0.00	0.00	0.00
<b>TOTAL RECEIPTS</b>	<b>\$181,537.78</b>	<b>\$195,175.44</b>	<b>\$202,470.00</b>
<b>DISBURSEMENTS</b>			
<b>MAINTENANCE</b>			
Roofs	1,491.00	6,684.00	3,000.00
Gutters & Down Spouts	335.00	1,116.00	1,000.00
Gutter Cleaning	3,279.36	3,279.36	3,500.00
Concrete Repair/Replacement	0.00	0.00	1,000.00
Siding Maintenance	0.00	0.00	500.00
Exterior Painting	0.00	1,250.00	2,500.00
Drainage/Erosion Control	0.00	9,469.00	15,000.00
Building Maintenance	11,225.72	20,865.30	25,000.00
<b>TOTAL MAINTENANCE</b>	<b>\$16,331.08</b>	<b>\$42,663.66</b>	<b>\$51,500.00</b>
<b>SERVICES</b>			
Snow Removal	11,000.60	11,000.60	12,500.00
Lawn Maintenance	18,622.48	18,622.48	19,000.00
Tree/Shrub Replacement	4,120.56	2,151.03	6,000.00
Landscape Improvements	6,566.03	14,356.11	5,000.00
Mulch	3,309.25	0.00	4,500.00
Exterminating	2,759.47	2,369.90	2,500.00
<b>TOTAL SERVICES</b>	<b>\$46,378.39</b>	<b>\$48,500.12</b>	<b>\$49,500.00</b>
<b>ADMINISTRATIVE</b>			
Insurance	13,008.50	13,387.66	14,500.00
Accounting	600.00	600.00	600.00
Legal Fees	6,303.50	4,131.50	4,000.00
Reimbursed Legal Fees	(785.00)	(2,463.00)	0.00
Management Fees	10,868.00	10,920.00	10,920.00
Corporate Taxes	0.00	0.00	0.00
Property Taxes	582.10	593.76	600.00
Reserve Study	3,250.00	0.00	0.00
Office Expense	1,247.59	1,281.62	2,500.00
<b>TOTAL ADMINISTRATION</b>	<b>\$35,074.69</b>	<b>\$28,451.54</b>	<b>\$33,120.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>\$97,784.16</b>	<b>\$119,615.32</b>	<b>\$134,120.00</b>
<b>REPLACEMENT RESERVES</b>	<b>49,358.00</b>	<b>43,926.00</b>	<b>68,350.00</b>
<b>RECEIPTS/DISBURSEMENTS</b>	<b>\$34,395.62</b>	<b>\$31,634.12</b>	<b>\$0.00</b>

**Stone Creek Lane Condominium**  
**Statement of Receipts and Disbursements**  
**March 31, 2021**

<b>RECEIPTS</b>	<u>March</u>	<u>Year to Date</u>	<u>Budget Year to Date</u>	<u>2021 Budget</u>
Maintenance Fees	\$18,494.05	\$52,533.42	\$50,536.25	\$202,145.00
Late Fees	25.00	25.00	75.00	300.00
Interest Income - checking	0.94	5.34	6.25	25.00
Other Income	0.00	0.00	0.00	0.00
<b>TOTAL RECEIPTS</b>	<b>\$18,519.99</b>	<b>\$52,563.76</b>	<b>\$50,617.50</b>	<b>\$202,470.00</b>
<b>DISBURSEMENTS</b>				
<b>MAINTENANCE</b>				
Roofs	0.00	686.00	750.00	3,000.00
Gutters & Down Spouts	1,400.00	1,485.00	250.00	1,000.00
Gutter Cleaning	0.00	0.00	875.00	3,500.00
Concrete Repair/Replacement	0.00	0.00	250.00	1,000.00
Siding Maintenance	0.00	0.00	125.00	500.00
Exterior Painting	0.00	0.00	625.00	2,500.00
Drainage/Erosion Control	0.00	1,050.00	3,750.00	15,000.00
Building Maintenance	0.00	0.00	6,250.00	25,000.00
<b>TOTAL MAINTENANCE</b>	<b>\$1,400.00</b>	<b>\$3,221.00</b>	<b>\$12,875.00</b>	<b>\$51,500.00</b>
<b>SERVICES</b>				
Snow Removal	2,750.15	8,287.81	3,125.00	12,500.00
Lawn Maintenance	0.00	0.00	4,750.00	19,000.00
Tree/Shrub Replacement	0.00	3,480.05	1,500.00	6,000.00
Landscape Improvements	0.00	518.90	1,250.00	5,000.00
Mulch	0.00	0.00	1,125.00	4,500.00
Exterminating	160.13	480.39	625.00	2,500.00
<b>TOTAL SERVICES</b>	<b>\$2,910.28</b>	<b>\$12,767.15</b>	<b>\$12,375.00</b>	<b>\$49,500.00</b>
<b>ADMINISTRATIVE</b>				
Insurance	0.00	5,167.16	3,625.00	14,500.00
Accounting	0.00	0.00	150.00	600.00
Legal Expense	0.00	765.00	1,000.00	4,000.00
Reimbursed Legal Expense	0.00	0.00	0.00	0.00
Management Fees	910.00	2,730.00	2,730.00	10,920.00
Property Taxes	0.00	240.56	150.00	600.00
Office Expense	0.00	264.21	625.00	2,500.00
<b>TOTAL ADMINISTRATION</b>	<b>\$910.00</b>	<b>\$9,166.93</b>	<b>\$8,280.00</b>	<b>\$33,120.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>\$5,220.28</b>	<b>\$25,155.08</b>	<b>\$33,530.00</b>	<b>\$134,120.00</b>
<b>REPLACEMENT RESERVES</b>	<b>5,696.00</b>	<b>17,088.00</b>	<b>17,087.50</b>	<b>68,350.00</b>
<b>RECEIPTS/DISBURSEMENTS</b>	<b>\$7,603.71</b>	<b>\$10,320.68</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Stone Creek Lane Condominium  
Bank Reconciliation  
March 31, 2021**

Beginning Balance 12-31-20	\$52,954.56
Receipts/Disbursements	10,320.68
2020 Surplus to Reserves	(26,895.58)
Transfer from Reserves	0.00
Insurance Claim	0.00
Insurance Expenses	0.00
Concrete Replacement	0.00
Structural Repairs	0.00
Operating Account Balance	<u><u>\$36,379.66</u></u>
Alliance Association Bank	

**RESERVE FUND ALLOCATION**

Unallocated Reserves 12-31-20	\$256,417.97
Contributions	43,983.58
Withdrawals	0.00
Interest on Reserves	319.34
Total Reserve Funds	<u><u>\$300,720.89</u></u>

**Stone Creek Lane Condominium Association**  
**Balance Sheet**  
**3/31/2021**

**Assets**

Current Assets

1010 - Alliance Bank Checking	\$36,379.66	
<u>Current Assets Total</u>		\$36,379.66

Replacement Reserve Cash

1060 - Alliance Bank Money Market	\$166,508.39	
1062 - AAB 1279 (4-26-21) 0.60%	\$31,532.00	
1063 - AAB 3915 (2-16-22) 0.60%	\$51,850.93	
1064 - AAB 1994 (2-19-22) 0.60%	<u>\$50,829.57</u>	
<u>Replacement Reserve Cash Total</u>		\$300,720.89

Receivables

1310 - Maintenance Fees Receivable	\$1,776.32	
1340 - Late Fees Receivable	\$150.00	
1350 - Legal Fees Receivable	<u>\$115.00</u>	
<u>Receivables Total</u>		\$2,041.32

*Assets Total*

\$339,141.87

**Liabilities and Equity**

Current Liabilities

3310 - Prepaid Owner Assessments	<u>\$6,124.06</u>	
<u>Current Liabilities Total</u>		\$6,124.06

Reserves

5200 - Funded Reserves	<u>\$300,720.89</u>	
<u>Reserves Total</u>		\$300,720.89

Retained Earnings

\$50,653.98

Net Income

(\$18,357.06)

*Liabilities & Equity Total*

\$339,141.87