

**STONEGATE COMMUNITY ASSOCIATION**  
**11551 E. MOUNTAIN VIEW ROAD, SCOTTSDALE, ARIZONA**  
**Joint Meeting of the**  
**FINANCE COMMITTEE / BOARD OF DIRECTORS**  
**September 19, 2013**

**APPROVED MINUTES**

**BOARD PRESENT:** Edward Katz, President  
Nancy Ford, Treasurer  
Lee Secrest, Secretary  
Don Levitt, Director  
Leroy Rhein, Director  
  
David Allen (Late)

**FINANCE PRESENT:** Cary Weissman  
Chuck Kaufman  
Stuart Goldberg  
Tom Schaefer

**STAFF:** Larry Paprocki, Director  
Joan Chen, Accounting Manager

**CALL TO ORDER**

The meeting was called to order at 5:00 pm.

Board Treasurer, Ford stated that the purpose of the meeting is to present to the Board both the Operating and Reserve budgets. No action was taken at the meeting. The session provided an opportunity for questions and answers.

Discussion was held regarding the Assessment Analysis and recommendation of the Finance Committee was to raise the assessment \$1.00, from \$149.00 to \$150.00. Additionally, the Finance Committee recommended a \$4.00 increase in the Reserve assessment from \$16.00 to \$20.00, which is a 25% increase. This increase was deemed necessary in order to fund future roadway projects and general reserve expenses. The Operating expenses were presented along with an analysis, which was performed regarding the change of dollars and change of percentage.

Questions from the Board were answered by members of the Finance Committee and Mr. Paprocki.

Mr. Paprocki proceeded with the 2014 Reserve budget, starting with the impact of property transfers and the impact they have on assessments.

Mr. Paprocki reviewed the 30-year Income and Expense sheet. Discussion was held, and assumptions that were made were found to be reasonable. Roadway expenses were included in the packet.

Mr. Paprocki will be updating the General Reserve report and based on that update, a new Income and Expense analysis will be performed.

### **ADJOURNMENT**

With no further questions, a motion was made to adjourn. The motion was seconded. *The motion passed unanimously.*