

**StoneBridge Village  
Property Owners Association, Inc.  
Annual Meeting Minutes  
May 19, 2016**

An annual meeting of the StoneBridge Village Property Owners Association was held on May 19, 2016, at 8:30 a.m. at LedgeStone Clubhouse Lake Room.

Present were President, Sam Rodehaver, Vice President, Loren Lund, Secretary/Treasurer- Dieter Beam, Directors Bill Riley, William Hunt, and Larry Miller. POA General Manager Bill Hasler was present.

***Approval of Annual Minutes***

- A motion was made and seconded to approve the Annual Minutes for May 21, 2015 as presented.

***President's Report – Sam Rodehaver***

- GM Hasler recognized Mark Menefee for his service on the Board of Directors, Al Diggman for service on the Golf Committee and Roger Radebagh and Don Gass for their service on the Finance Committee.

***Golf Committee Report- Betty Alexander***

- Explained the annual course trip to create wish list of items for repair or creation and then the list is turned over to the Superintendent Jim Pyle.

***ACC- John Wiskirchen***

- 2015 numerous projects approved with a great majority of roof replacements within the village. New construction of 1 Town Home, 4 Lodges, 1 Patio Home and 5 single family dwellings. Committee has re-written the Rules and Regulations as well as the Design Guidelines.

***Financial Report – Loren Lund***

- Explained the process of delinquent owners with non-payment after 90 days are liened the property. Cash is up \$33,000 as of December 2015, net receivable increased by \$11,000. Explained that we do carry a large inventory of chemical at the end of the year due to purchasing at a discount from suppliers and being able to pay in the new year. Prepaid expense includes insurance, computer maintenance and lease of gate systems. Increase in fixed assets \$150,000 and largest portion of that was road repair and guardrails. Deferred assessment is due to owners that pay assessment in December for the full year of 2016. Long term liabilities is our mortgage with a minimum payment of \$15,613 however we pay \$20,000 monthly and in 2015 we paid down our mortgage by \$138,000 with \$78,000 more applied to the principal. Assessment revenue up due to the increase for 2015 as well as adding 11 new assessed properties. Golf revenue down \$63,000, annual fees up \$3,000, per player fees down \$17,000, tournaments down \$14,000 and cart fees down \$35,000. Pro Shop expense down \$5,000 which included a \$6,000 reduction in payroll. Golf Course maintenance expense was down \$45,000 even with a \$2,000 increase with payroll related increase. Operating expense where down \$65,000 that included a \$24,000 reduction in chemical expense. Maintenance equipment expense up \$14,000 reflection of aging equipment. Bottom line for golf area down \$13,000. Grille revenue down \$6,000 but gross profit percentage up 7.6% as a percent of sales creating \$44,000 in gross profit. Grille payroll and related expensed up \$24,000 for the year and other operating expense down \$19,000. Net cost for the Food and Beverage

Department was 38,000 than the year before. Giving the POA a positive bottom-line of \$134,000.

***Election Report –***

2 vacancies to be filled and the votes were LaNora Kay 669.88, Loren Lund 661.14, Bill Hunt 619.41 and Scott Fleetwood 578.69. LaNora Kay and Loren Lund will fill the 2 vacancies. There is an open seat due to a resignation and the Board will fill that open position with third highest vote Bill Hunt.

The Annual Meeting was adjourned at 9:03 a.m. and the regular monthly Board meeting began immediately following.

Respectfully submitted by: Andréa Marstall, Assistant General Manger

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Dieter Beam  
Secretary/Treasurer

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Sam Rodehaver  
President