

STEEPLE RUN HOMEOWNERS' ASSOCIATION Crystal Lake, Illinois

Annual Meeting Minutes January 24, 2008

Attendees:

Homeowners' from 11 homes attended
Proxies received from 16 homeowners

Minutes:

Called to order at 7:32pm

A copy of the presentation is available on the website, www.steeplerun.org, under Annual Slideshow

Introduction of the Board

The existing board and committee members were introduced.

Activities and Accomplishments of the SRHA

Activities and accomplishments of the SRHA were reviewed by Herb, the current president.

Treasurer's Report

Attendees received a copy of the ledger report and the 2007-2008 budget. Joe O'Malley reviewed each document and key points. The annual dues assessment will remain the same in 2008, \$85. However, spending will exceed revenue and funds will be drawn from the reserves. The key driver for exceeding the budget was the new sign permits that were required by McHenry County. See additional information below under clarification of the covenants. The other major expense, which continues to grow, is the cost of landscaping.

Clarification of the Covenants and Bylaws

Herb covered the background on the sign permits. As a consequence, all lots containing a monument were surveyed and a plat drawn. Section 8.02 of the covenants indicates the homeowners' association is responsible for maintaining the monuments. The addition of the plats as Exhibit D clarifies the area of responsibility for the SRHA.

Election of Board and Committee Members

5 positions became available and 5 people volunteered for the open positions.

- Chip Johnson
- Mike Littrell
- Dave Natrass
- Jill Peterson
- Ron Rowe

As a quorum was not available, additional homeowners were contacted and sufficient votes were obtained to approve these volunteers as the newest board members.

New Business

Although not voted on, the following 2 topics were mentioned as of interest to the homeowners.

- Could the annual meeting be moved to the summer? It might improve attendance.
- To help improve landscaping costs, could we look to pair snow removal with the landscaping since many companies do both.

Meeting adjourned at 8:40pm

First meeting of the new board is scheduled for 2/21/08

STEEPLE RUN HOMEOWNERS' ASSOCIATION

Crystal Lake, Illinois

| STEEPLE RUN HOMEOWNERS ASSOCIATION | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------|----------|----------|--------|----------|--------|--------|----------|----------------|-------|--------|--------|--------|----------|-----------|------------|-----------|--------|--|--|--|--|--|--|--|--|--|
| BUDGET 2007-2008 | | | | | | | | | | | | | | BUDGET | YTD | YTD | EST. ADD. | | | | | | | | | | |
| 2007-08 | | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mch | Apl | May | TOTAL | ACTUAL | DIFF. | EXP. | | | | | | | | | | |
| | | | | | | | | | | | | | | 6,290.00 | 1/15/2008 | | | | | | | | | | | | |
| Assessments | 74@ 85=6290 | 3,775.00 | 1,887.00 | 628.00 | | | | | | | | | | | | | | | | | | | | | | | |
| | | 3,910.00 | 1,785.00 | 595.00 | | | | | | | | | | | 6,290.00 | 0.00 | | | | | | | | | | | |
| Bank Svce | | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal | Amend./ByLaw | 100.00 | 100.00 | | | | | | | | | 0.00 | 0.00 | 200.00 | | | | | | | | | | | | | |
| | | | | | | 950.00 | | 248.50 | 62.00 | | | | | | 1,260.00 | (1,060.00) | 0.00 | | | | | | | | | | |
| Communicattion | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Newsletter | 10.00 | | | 10.00 | | | 10.00 | | | 10.00 | | | | 40.00 | | | | | | | | | | | | |
| | Directory | 10.00 | | | | | | | | | | | | | 10.00 | | | | | | | | | | | | |
| | Consult.Fees | | | | | | | | | | | 125.00 | | | 125.00 | | | | | | | | | | | | |
| | Annual Mtg. | 75.00 | | | | | | | 200.00 | | | | | | 275.00 | | | | | | | | | | | | |
| 10 | Web Site | 250.00 | | | | | | | | | | | | | 250.00 | | | | | | | | | | | | |
| | | | 154.97 | | | 42.00 | | 183.87 | | | | | | | | 380.84 | 319.16 | 200.00 | | | | | | | | | |
| Office/Postage | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36+29 | Newsletter | 75.00 | 0.00 | 0.00 | 75.00 | 0.00 | 0.00 | 75.00 | 0.00 | 0.00 | 75.00 | 0.00 | 0.00 | 300.00 | | | | | | | | | | | | | |
| 90+29 | Directory | 125.00 | | | | | | | | | | | | 125.00 | | | | | | | | | | | | | |
| ? +29 | Assmt Notice | 75.00 | 5.00 | 5.00 | | | | | | | | | | 85.00 | | | | | | | | | | | | | |
| | | | 30.63 | | 101.06 | | | | 17.05 | | | | | | 148.74 | 361.26 | 0.00 | | | | | | | | | | |
| | | | | | | | | | | | | | | 0.00 | | | | | | | | | | | | | |
| Liability Ins | | | | | 1,100.00 | | | | | | | | | 1,100.00 | | | | | | | | | | | | | |
| | | | | | 1,109.00 | | | | | | | | | | 1,109.00 | (9.00) | 0.00 | | | | | | | | | | |
| Utilities | | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 780.00 | | | | | | | | | | | | | |
| | | 47.40 | 45.35 | 47.40 | 51.83 | 69.39 | 67.59 | 74.83 | | | | | | | 403.79 | 376.21 | 325.00 | | | | | | | | | | |
| Land/Maint. | | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 0.00 | 0.00 | 0.00 | 700.00 | 220.00 | 220.00 | 2,388.00 | | | | | | | | | | | | | |
| | | 416.00 | | 808.00 | 282.40 | | | 1,040.00 | | | | | | | 2,546.40 | (158.40) | 1,140.00 | | | | | | | | | | |
| 135 | Lights | 100.00 | | | | | | | | | | | | | 100.00 | | | | | | | | | | | | |
| | | | | | 282.40 | | | | | | | | | | 282.40 | (182.40) | 0.00 | | | | | | | | | | |
| Social | | | | | | | | | | | | | | 0.00 | | | | | | | | | | | | | |
| 140 | Holiday Décor | | | | | | | 100.00 | | | | | | 100.00 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | 0.00 | 100.00 | 0.00 | | | | | | | | | | |
| Total Surplus/Deficit | | | | | | | | | | | | | | 5,878.00 | 6,131.17 | (253.17) | 1,665.00 | | | | | | | | | | |
| | | | | | | | | | Non Budget Exp | | | | | | 2,000.00 | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | 4,131.17 | 1,746.83 | | | | | | | | | | | |
| RESERVE ACCTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Beginning | Current | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2197 | 2197 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7197 | 6197 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Note: County Required Permits and Surveys for Signs- Charge 1000 to General Reserve | | | | | | | | | | | | | | | | | | | | | | | | | | | |

