

Stonegate Community Association

2021 Homeowners' Annual Meeting

*And **2020** Annual Report*



Annual Meeting
Zoom Audio Video Conferencing
Thursday, March 25th, 2021
At 6:15 p.m.

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AGENDA

- Welcome and Board Roll Call
- Approval of 2019 & 2020 Annual Meeting Minutes
- President's Report
- Treasurer's Report
- Retiring Board Recognition
- Nominations - Introduction of New Board Members
- Adjournment

President's Report

By David Allen

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**THE ANNUAL REPORT BECAME CORRUPT AND
RECONSTRUCTED.
THIS PAGE WILL BE ADDED SHORTLY.**

Executive Director's Report

By Larry Paprocki

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2020 Board of Directors

Top row, left to right:

David Allen, President
Craig Zirbel, Vice President
Tom Schaefer, Treasurer
Lori Condon, Secretary

2nd row, left to right:

Gene Evans, Director
Rob Fishman, Director
Nancy Ford, Director



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Architectural Committee:

Craig Zirbel, Board Vice President and Chair, Alex Cotton, Sandra Kurlander, Marc Meyers, Arnie Siegel, Jussara Scarle, Karen Weston, and Frani Wolfe. This committee is charged with maintaining Stonegate's aesthetic values.

Physical Property Committee:

Rob Fishman, Board Director and Chair, Charles Burtner, John Gianforte, Eli Gruber, Ed Katz, Marc Meyers and Carolyn Norris. This committee assists in ensuring Stonegate's physical property and landscape areas are maintained. Members research technical aspects, review proposals and work with consultants if needed.

Finance Committee:

Tom Schaefer, Board Treasurer and Chair, Gene Evans, Board Director, Nancy Ford, Board Director, Eli Gruber, Stuart Goldberg, Jim Murphy and Myron Picoult who work in conjunction with Executive Director, Larry Paprocki and Stonegate Assistant Executive Director and Accountant, Lora Stacy. This committee reviews and studies Stonegate's financial workings, investments, assessments and other matters relating to the financial stability of the Association.

Nomination and Election Committee:

Derek Fromm, Chair, Mark Derkach, Carol Dolohanty, Carolyn Norris and Monica Weller. This committee oversees the Stonegate Board election process and matters requiring a community vote.

Social/Recreational Committee:

Sherre Phillips, Chair, Janny Chan, Debbie Brass-Donnelly, Robin Fink, Diane Kershner and Catherine Lewis. This committee is charged with the creation of the community social/event calendar, assisting in the coordination and planning of community events and educational programming. The committee oversees activities of the tennis courts, recreational areas and community center activities recreational areas and community center activities.

Retiring Board Recognition

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Retiring from the Stonegate Board of Directors is David Allen, our current Board President and Nancy Ford, our Board Director. The Stonegate Community Association wishes to thank David and Nancy for their dedication and service to the community and wishes them well in their future endeavors.



Auditor's Opinion Letter

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Butler & Hansen, PC. Certified Public Accountants.
Gregg M. Butler, C.P.A., P.F.S.

To the Board of Directors/Stonegate Community Association, Scottsdale, Arizona

We have audited the accompanying financial statements of Stonegate Community Association, Inc. (an Arizona Corporation), which comprise the balance sheet as of December 31, 2020 and the related statements of revenues and expenses and comprehensive income (loss), fund balances and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stonegate Community Association, Inc. as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Butler & Hansen, P.C.

(Excerpt from letter. Copies of full letter available at Community Center)

2020 Balance Sheet

ASSETS	Operating Fund	Capital	Reserve	12/31/20	12/31/19
Cash	\$164,650	-	\$745,809	\$910,459	\$655,733
Receivables	17,098	-	3,425	20,523	27,312
Long Term Investments	74,177	119,127	267,084	460,388	527,140
Prepaid Expenses / Deposits	4,686	-	-	4,686	16,411
Interfund Balances	-	-	-	-	-
PROPERTY AND EQUIPMENT*	-	500,811	-	500,811	415,745
Less accumulated depreciation & amortization	-	(364,085)	-	(364,085)	(333,458)
TOTAL ASSETS	\$260,611	\$255,853	\$1,016,318	\$1,532,782	\$1,308,883
LIABILITIES AND FUND BALANCES					
Accounts Payable	\$24,277	-	-	\$24,277	\$47,745
Compliance Bonds Payable	2,000	-	-	2,000	1,250
Accrued Expenses	48,784	-	-	48,784	65,911
Deferred Revenue	55,349	-	-	55,349	54,395
Resale holdbacks	3,350	-	-	3,350	3,350
Current Capital Lease Obligation	-	-	-	-	-
Remaining Capital Lease Obligation	-	-	-	-	3,194
TOTAL LIABILITIES	\$133,760	\$0	\$0	\$133,760	\$175,845
FUND BALANCES (DEFICIT)	126,851	255,853	1,016,318	1,399,022	1,133,038
TOTAL LIABILITIES AND FUND BALANCES	\$260,611	\$255,853	\$1,016,318	\$1,532,782	\$1,308,883

2020-2021 Comparison

OPERATING FUND	2020 Budget	2020 Actual Audit	2021 Budget
Income			
Member Assessments	1,846,656	1,846,656	1,868,640
Interest	200	114	200
Other	57,680	47,057	46,180
Total Income	<u>\$1,904,536</u>	<u>\$1,893,827</u>	<u>\$1,915,020</u>
Expenses			
Payroll (including taxes & benefits)	1,080,983	991,428	1,035,724
Landscape Maintenance	251,050	262,054	274,600
Recreational/Community Center/Social	135,410	134,781	136,010
Infrastructure	310,490	310,676	320,152
Administration	63,785	76,218	76,085
Communication and Social Activity	15,460	1,495	15,460
Office	41,980	43,602	52,800
Total Expenses	<u>\$1,899,158</u>	<u>\$1,820,254</u>	<u>\$1,910,831</u>
Income Taxes		\$2,970	
Excess (Deficit)	<u>\$5,378</u>	<u>\$73,573</u>	<u>\$4,189</u>
CAPITAL FUND			
Income			
Other/Interest Income		4,423	
Total Income		<u>\$4,423</u>	
Expenses			
Total Project Expenses		30,627	
Excess(Deficit)Revenues over Expenses		<u>(\$26,204)</u>	
Other Comprehensive income		12,913	
Net Excess (Deficit)		<u>(\$13,291)</u>	
RESERVE FUND			
Income			
Member Reserve Assessments	329,760	329,760	329,760
Property Transfers	180,000	233,424	180,000
Crown Castle	21,389	21,443	22,030
Interest & Other	5,889	11,190	5,889
Gain on Sale of Investments		54,897	
Total Income	<u>\$537,038</u>	<u>\$650,714</u>	<u>\$537,679</u>
Expenses			
General Repairs & Replacements	331,574	72,302	589,094
Roadway	465,700	324,245	393,000
Income Taxes		11,905	
Total Expenses	<u>\$797,274</u>	<u>\$408,452</u>	<u>\$982,094</u>
Other Comprehensive income		(33,590)	
Net Excess (Deficit)	<u>(\$260,236)</u>	<u>\$208,672</u>	<u>(\$444,415)</u>

Comments:

Member Monthly Assessments \$200.00
 (\$170.00 to Operating and \$30.00 to
 Reserve)

Beginning Reserve Balance \$1,016,318

Estimated Year End Reserve Balance \$571,903



Larry Paprocki

Executive Director

larryp@stonegate-scottsdale.com

Dolly Singh

Office Manager

dollyh@stonegate-scottsdale.com

Lora Stacy

*Assistant Executive Director/
Accounting Manager*

lora@stonegate-scottsdale.com

Catherine Bryson

Communications Coordinator

catherineb@stonegate-scottsdale.com

Jeff Begnoche

Landscape & Maintenance Superintendent

Cris Rubio

Physical Property Foreman

Joe Cerami

Recreational Area Monitor



Office hours: Monday through Friday
8:30 a.m. to 4:30 p.m.

Office # 480-391-9760