

Stonegate Community Association
2024 Homeowners' Annual Meeting
And 2023 Annual Report



Annual Meeting – Zoom Only
Thursday, March 28, 2024, at 6:00pm

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AGENDA

- Welcome and Introduction**
- Approval of 2023 Annual Meeting Minutes**
- President's Report**
- Treasurer's Report**
- Retiring Board Recognition**
- Introduction of 2024 Board Candidates**
- Recognition of Nomination & Election Committee**
- Adjournment**

President's Report

By David Allen

Dear Stonegate Residents:

This past year I have had the pleasure to serve as your Board President. I have been assisted by dedicated Board members and want to thank them by name. I want to thank Board Vice-President Jim Bissonett, Board Treasurer and Finance Committee Chairman Jamie Snedaker, Board Secretary Nancy Ford, Director and Architectural Committee Chairman Eli Gruber, Director and Physical Property Committee Chairman Rob Fishman, and Director Craig Zirbel, for their time, efforts, and their participation on the Board and all the various Committees on which they serve.

I would also like to thank all the dedicated Stonegate Committee members for volunteering their time to the Community. It is the volunteers of our Community that make Stonegate so special. Thank you to all the employees of Stonegate for your hard work and dedication. All your efforts are greatly appreciated.

For your review, this year's annual report provides a summary of the 2023 Community Association accomplishments, audit results, and the approved 2024 operating and reserve budgets.



Executive Director's Report

By Lora Stacy

2023 was another outstanding year for Stonegate. The Board of Directors and Committees worked with the SCA team to approve several Reserve Projects to continue to keep our community a beautiful and a desirable place to live.

Tennis courts one through five at the main recreational area were resurfaced as scheduled to maintain the useful life and the aesthetics of the courts. SCA completed Phase two of the stucco repair and painting projects in the common areas, which will be continued in 2024 and the upcoming years. The Main Gate Guard House was also remodeled with new furniture and painting.

Heritage Court, Timarron, The Retreat, and The Regal roads all received scheduled maintenance that will prolong the useful life of the roads.

SCA also had another year with remarkable property transfers. Property transfer income goes into the reserve fund and helps to pay for roadway maintenance and other reserve projects.

My team and I are looking forward to the upcoming year and assisting the Board of Directors, Committees, and residents in continuing to make Stonegate a premier residential community.





2023 Board of Directors

Top row, Left to right:

David Allen, President

Jim Bissonett, Vice President

Jamie Snedaker, Treasurer

Nancy Ford, Secretary

2nd row, Left to right:

Rob Fishman, Director

Eli Gruber, Director

Craig Zirbel, Director



BOARD OF DIRECTORS

2023 Accomplishments

- **Landscape Enhancements**
- **Roadway Work**
- **Main Gate House Remodel**
- **New Pool Deck Installed**
- **Painting Projects**
- **Tennis Courts 1 through 5 Resurfaced**

2023 Community Activities

- **Holiday Party**
- **Children's Holiday Party**
- **Hospice of the Valley Holiday Toy Drive**
- **Book Club, Movie Group & Ladies Group**
- **Fall Gift Fair Boutique**
- **Bunco Groups**
- **Movie under the Stars**
- **Fall Fest**
- **Spring Fling**



Stonegate Committees

Architectural Committee:

Eli Gruber | Chair and Board Director, Laura Brown, Alexandra Cotton, Carol Dolohanty, Peggy Gilbert, Barry Spector, and Karen Weston. This committee is charged with maintaining Stonegate's aesthetic values.

Physical Property Committee:

Rob Fishman | Chair and Board Director, Charles Burtner, Jodi Geiger, John Osgood, Joe Tomlinson, and Craig Zirbel. 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:

Jamie Snedaker | Chair and Board Treasurer, Nancy Ford | Board Secretary, Eli Gruber | Board Director, Patrick Dolohanty, Arnie Hoffman, Myron Picoult and Tom Schaefer who work in conjunction with Executive Director, Lora Stacy and Stonegate Bookkeeper, Annette Ringer. 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:

Barry Spector | Chair, Kimberly Keller, Christy Mooney, Carolyn Norris, Myron Picoult, Tom Schaefer, and Karen Weston. This committee oversees the Stonegate Board election process and matters requiring a community vote.

Social/Recreational Committee:

Ellen Mandinach | Chair, Rob Fishman | Board Director, Holly Barone, Janny Chan, Gene Evans, Sarah Snedaker, and Laurice Whited. This committee assists in developing an annual social and activity plan for Stonegate and presents annual plan and proposed budget to the Board for consideration and approval. They also oversee activities of the tennis courts, pickleball courts, recreational areas, and community center activities.

Retiring Board Recognition

Retiring from the Stonegate Board of Directors is Rob Fishman, Director. The Stonegate Community Association wishes to thank him for his dedication and service to the community and wishes Rob well in his future endeavors.



Auditor's Opinion Letter

To the Board of Directors of:
Stonegate Community Association

We have audited the accompanying financial statements of Stonegate Community Association (an Arizona Corporation), which comprise the balance sheet as of December 31, 2023, and the related statements of revenues and expenses and changes in 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, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Butler & Hansen, PLC

2023 Balance Sheet

ASSETS	Operating Fund	Capital	Reserve	12/31/23	12/31/22
Cash	\$137,283	-	\$535,150	\$672,433	\$596,725
Receivables	8,498	-	-	8,498	16,013
Long Term Investments	74,177	-	473,536	547,713	491,812
Prepaid Expenses / Deposits	40,365	-	2,200	42,565	136,868
Interfund Balances	(30,247)	(89,978)	120,225	-	-
PROPERTY AND EQUIPMENT*	-	734,032	-	734,032	572,869
Less accumulated depreciation & amortization	-	(479,895)	-	(479,895)	(432,820)
TOTAL ASSETS	\$230,076	\$164,159	\$1,131,111	\$1,525,346	\$1,381,467
LIABILITIES AND FUND BALANCES					
Accounts Payable	\$41,072	-	-	\$41,072	\$44,317
Builder Bonds Payable	12,500	-	-	12,500	7,500
Accrued Expenses	67,466	-	-	67,466	69,333
Deferred Revenue	43,340	-	-	43,340	71,786
Income Taxes Payable	1,543	-	-	1,543	-
TOTAL LIABILITIES	165,921	-	-	165,921	192,936
FUND BALANCES (DEFICIT)	64,155	164,159	1,131,111	1,359,425	1,188,531
TOTAL LIABILITIES AND FUND BALANCES	\$230,076	\$164,159	\$1,131,111	\$1,525,346	\$1,381,467

2023-2024 Comparison

OPERATING FUND	2023 Budget	2023 Actual Audit	2024 Budget
Income			
Member Assessments	2,055,504	2,055,504	2,154,432
Interest	200	98	200
Other	62,700	62,445	65,350
Property Transfer	-	-	-
Total Income	<u>\$2,118,404</u>	<u>\$2,118,047</u>	<u>\$2,219,982</u>
Expenses			
Payroll (including taxes & benefits)	1,178,844	1,192,402	1,233,730
Landscape Maintenance	284,800	265,695	287,000
Recreational/Community Center/Social	152,950	169,517	171,350
Infrastructure	367,650	367,848	382,660
Administration	69,665	72,131	76,565
Communication and Social Activity	18,940	23,460	18,940
Office	44,200	51,484	48,100
Total Expenses	<u>\$2,117,049</u>	<u>\$2,142,537</u>	<u>\$2,218,345</u>
Income Taxes	-	1,543	-
Excess (Deficit)	<u>\$1,355</u>	<u>(\$24,490)</u>	<u>\$1,637</u>
CAPITAL FUND			
Income			
Other/Interest Income	-	229	-
Gain/loss on disposal of fixed assets	-	15,674	-
Total Income	-	15,903	-
Expenses			
Project Expenses	-	47,075	-
Total Expenses	-	47,075	-
Other Comprehensive income	-	-	-
Net Excess (Deficit)	-	(31,172)	-
RESERVE FUND			
Income			
Member Assessments	285,792	285,792	296,784
Property Transfers	180,000	260,661	180,000
Crown Castle	22,692	23,431	24,074
Interest & Other	5,889	31,118	5,889
Unrealized Gain/Loss	-	37,683	-
Total Income	<u>\$494,373</u>	<u>\$638,685</u>	<u>\$506,747</u>
Expenses			
Major Repairs & Replacements	887,245	410,586	704,158
Roadway Expense	195,500	-	144,100
Total Expenses	<u>\$1,082,745</u>	<u>\$410,586</u>	<u>\$848,258</u>
Other Comprehensive income	-	-	-
Net Excess (Deficit)	<u>(\$588,372)</u>	<u>\$228,099</u>	<u>(\$341,511)</u>

Comments: 2023 YE Reserve Balance \$1,131,111

Community Association Staff

Lora Stacy

Executive Director

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Catherine Bryson

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Landscape & Maintenance

Superintendent

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Cris Rubio

Building & Pool Maintenance



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