

THE BIRCHES AT STERLING WOODS
2017 ANNUAL VILLAGE UNIT OWNERS' MEETING
September 13, 2017

The meeting was called to order by President Stan Kishner at 7:03 pm. Ten Birches units attended and one proxy was provided at the meeting.

Georgeann Kishner was unanimously elected Inspector of Elections for the night, providing proof of meeting and notice of election of Officers. Jim Harlow and Sharon Fisher's terms on the Board are set to expire. President, Stan Kishner asked for volunteers for the positions. There were none. Both members agreed to continue on the Board for another 2-year term. Both were elected unanimously. Our President and representative to the Master Board, Stan Kishner, was unanimously re-elected. Sharon will remain as Secretary, Jim as Treasurer, Tony as VP and Dale as Director.

Minutes of the Sept 2016 annual meeting were approved by the Board.

TREASURER'S REPORT

Stan Kishner gave the Association's July 2017 Treasurer's report. We had \$137,000 in Operating Expenses driven by our insurance premium and deck maintenance and \$132,000 in income for a monthly loss of \$5,000. General Maintenance Expenses are \$21,000 under budget. YTD gains are \$46,000. \$312,000 from the Reserve fund will be paid to Bouchard's to complete the 3-year paving project which finished with Pinnacle and the clubhouse parking lot. Repair work will also be done on the emergency exit road.

The reserve account is at \$760,000 with total assets of \$1.1 million. The 2018 Proposed Operating Budget committee has begun their work.

NEW BUSINESS

Maintenance – The water heaters need to be replaced if they have not been done in the last 10 years. If not done and there is a claim, the unit owner will be responsible for the deductible. A new maintenance standard was approved to turn off your water if you will be gone for an extended time. The most recent insurance claim will be for the lightning strike and fire at 104 Logging Trail. As of right now, we anticipate only a 1% increase in insurance premiums for next year.

The Landscaping committee meets weekly and with vendors every other week. The Master Board approved the replacement of three silver birch trees in the court near 110 – 118 Logging Trail. 101 Logging Trail asked for extra maintenance in the back near his deck to remove an overgrown tree and vines.

Reserve – George Holland with the help of a consultant have determined that roofs are in better condition than anticipated. The Oaks roofs are now 21 years old. A few roofs have been repaired as needed. We will hold off as of now on roofs to aid in replenishing the Reserve Fund. Decks are expected to be done after roofs as they are also holding up well thanks to Steve Griffin and committee who have evaluated various stains and their longevity.

Recent Sales/Foreclosures

Recent sales of a Gray Oak at \$335,000 and one at \$390,000 are encouraging.

The meeting adjourned at 7:40 pm.