

STONEGATE TREASURER'S REPORT

November 2019

Hello Neighbors,

Another year has passed, and we are writing to communicate a financial update. Jeremy Corcoran (340 S Windsor Dr) has agreed to assume the Treasurer position effective January 1. Going forward, he will utilize a new email address for accepting check and reimbursement requests. Please use treasurerstonegateah@gmail.com for that purpose. He can also be reached by phone at 312-997-5990.

You may recall that the Association has accumulated access funds over the past few years for a variety of reasons including the discontinuation of parkway mulching by the Village on our financial behalf and abandoning the idea of purchasing a neighborhood tent for insurance reasons. In 2018, the Board requested your feedback for ideas to utilize the money. A common theme of maintaining and improving all of the Stone "gate" walls around the neighborhood prevailed. Based on your feedback, the Board has authorized tuckpointing and maintenance of the (5) pair of gates (10 wall sections) at a cost of approximately \$25,000, spending most of the Association's reserve balance. This is an effort that comes around approximately every ten plus years and will last as well as the repairs are executed. Resealing small access cracks on the tops now will avoid major stone wall section rebuilds later from aggressive freezing and thawing. Multiple quotes were reviewed by the Board prior to selecting the contractor, with the work planned to be completed in Spring of 2020. For major repairs of this nature, collecting small excess amounts of funds over a long time frame helps pay for these repairs when they arise without a drastic monetary request burden when needed.

In order to continue to hold a small amount in reserves, we are collecting dues of \$20 for 2020. The Board appreciates your contribution. Major events continue to be funded by the registration fees for those events.

As a reminder, neighborhood information can be found on Facebook or at www.stonegatehinge.com.

Thanks in advance,

Garett Childs

Jeremy Corcoran