

Directors present: Fonda Daniels, Helen Ford, Merrill Jackson, Joe Long, Bob Vaughan
Other owners present: Ann Ball, Penny Blackley, Dave Cassidy, Gayle Dellinger, Ron Dellinger,
Bob Gehrler, Beth Gladen, John Hauser, Joan Jackson, Fiore Klebbe, Peter Mazza, Bob
Menasian, Nancy Sessoms, Joan Sullivan, Donna Weinraub, Marilyn Wolberg
Grandchester Meadows personnel present: David Robbins

Joe Long began the meeting at 7:00 pm.

Homeowner input:

- (1) Will more trimming of bushes be done this year? It is underway.
- (2) Baines entrance looks nice.

Committee reports:

Gayle Dellinger reported for the social committee. The recent BBQ went well. Clubhouse will be decorated Nov 30, and next social event is Dec 12.

The minutes from the October 5 board meeting were approved.

Nancy Sessoms recently had a serious roof leak. The next morning, she had an emergency response company (J. Trent Hicks) come in with blowers and dehumidifiers; the cost was \$1280. David Robbins has obtained a quote of \$1500 from J&B for the needed repairs; this includes both the roof repair (an HOA responsibility) and a small amount for interior painting (an owner responsibility). However, Nancy would prefer that Mr. Hicks do the repairs. The board approved (1) paying the emergency response bill (2) allowing Nancy to use Mr. Hicks for the roof repair, and reimbursing her for up to \$1500 less the cost of painting (3) requiring a statement from Nancy releasing the board from further responsibility in this matter.

Manager items: David has some recommendations from 2005 for how much insurance we should each carry. He hopes to update these soon to reflect current pricing.

John Hauser presented the current balance sheet (attached).

John also presented the 2011 budget proposed by the finance committee (attached).

There is no line item specifically for the grounds surrounding the pond; the landscape committee has not finished developing a plan. Once a plan is developed, the work will be done in phases. Current work in this area, and recommendations by the relevant subcommittee, include a lot of cleanup. Paving the trail is being investigated, but quotes have not yet been obtained. The board approved the budget as presented. It will be mailed to all owners next week and will be voted on at the Dec 7 meeting.

The proposed pool contract is identical to that from last year except for a 3% price increase. The board approved this contract.

John said that some questions about the 2009 audit report have been answered, but there may be others. The board will discuss this at next month's meeting.

The architectural control committee has proposed a rule change, to allow plants in the driveway next to the meter boxes to be 60 inches tall instead of 36 inches. This will be tabled until Joe has contacted Progress Energy and the fire department to determine whether such a change would cause difficulties.

Helen resigned as vice chairman (but will remain on the board); the board accepted this resignation. The board approved appointing Merrill as the new vice chairman.

Board items: Fonda's home is for sale, and she will be moving out of the community in late January. A replacement director will be needed.

The meeting was adjourned at 8:00 pm.

Respectfully submitted, Beth Gladen

Attachments: agenda, balance sheet, proposed budget

**TROON BOARD OF DIRECTORS MEETING
NOVEMBER 2, 2010
AGENDA
TIME 7:00 pm**

HOMEOWNERS INPUT

COMMITTEE REPORTS

APPROVE OCTOBER BOARD MEETING MINUTES

NANCY SESSOMS CLAIM

PROPERTY MANAGERS REPORT

FINANCE COMMITTEE REPORT FOR SEPTEMBER

2011 TROON BUDGET- FINANCE COMMITTEE

POOL CONTRACT

2009 AUDIT REPORT

PROPOSED CHANGE TO RULES AND REGULATIONS

RESIGNATION OF BOARD OFFICER

INPUT FROM BOARD MEMBERS

ADJOURN

2:46 PM
10/06/10
Accrual Basis

Troon at Kildaire Community Association
Balance Sheet as of September 30, 2010

	<u>Sep 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
Smith Barney Reserve Assets	
Smith Barney Cash Funds	1,279.54
Smith Barney Investments	498,857.42
SunTrust 26 Month CD	40,000.00
SunTrust 49 Month CD	40,000.00
Total Smith Barney Reserve Assets	<u>580,136.96</u>
Sun Trust Operating Account	25,838.08
Total Checking/Savings	<u>605,975.04</u>
Total Current Assets	<u>605,975.04</u>
TOTAL ASSETS	<u><u>605,975.04</u></u>
LIABILITIES & EQUITY	
Equity	
Checking/Savings	
Smith Barney Reserve Assets	
Smith Barney Cash Funds	1,279.54
Smith Barney Investments	498,857.42
SunTrust 26 Month CD	40,000.00
SunTrust 49 Month CD	40,000.00
Total Smith Barney Reserve Assets	<u>580,136.96</u>
Sun Trust Operating Account	25,838.08
Total Checking/Savings	<u>605,975.04</u>
Total Equity	<u>605,975.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>605,975.04</u></u>

Reserve Balance Breakdown:

Capital Reserve Portion \$557,024.96
Termite Capital Portion \$3,220
Working Capital Portion \$19,892
Total: \$580,136.96

TROON 2011 BUDGET

FINAL 2010 BUDGET

PROPOSED 2011 BUDGET

Revenues:

Clubhouse Rentals	\$	600.00
Home Owner Assessments	\$	293,148.00
Capital Reserve Interest		
Work Cap. Interest		
Owner Late Fees	\$	100.00
Working Capital		

Total Revenues: \$ 293,848.00

Revenues:

Clubhouse Rentals	\$	600.00
Home Owner Assessments	\$	293,148.00
Capital Reserve Interest		
Work Cap. Interest		
Owner Late Fees	\$	100.00
Working Capital		

Total Revenues: \$ 293,848.00

Operating Expenses:

Capital Contribution

Capital Reserve	\$	90,000.00
Termite Reserve	\$	6,000.00
Working Capital		

Total Capital Contributions: \$ 96,000.00

Grounds

Grounds Contract	\$	67,225.00
Grounds Improvement	\$	6,750.00
Grounds Maintenance	\$	2,000.00
Irrigation Repairs	\$	2,000.00
Pond Management	\$	3,600.00
Pond Path Maintenance	\$	2,000.00

Total Grounds: \$ 83,575.00

Insurance & Taxes

Insurance Policy	\$	26,000.00
Taxes	\$	4,000.00

Total Insurance & Taxes: \$ 30,000.00

Maintenance

General Maintenance	\$	6,000.00
Gutter Maintenance	\$	3,500.00
Roof Maintenance	\$	3,000.00

Total Maintenance: \$ 12,500.00

Miscellaneous

Bank Fees	\$	60.00
Board Expenses	\$	300.00
Contingency	\$	6,000.00

Operating Expenses:

Capital Contribution

Capital Reserve	\$	96,000.00
Termite Reserve	\$	5,000.00
Working Capital		

Total Capital Contributions: \$ 101,000.00

Grounds

Grounds Contract	\$	65,000.00
Preventive Fungicide	\$	1,250.00
Granular Fertilizer	\$	975.00
Trim External Borders	\$	1,500.00
Grounds Improvement	\$	6,750.00
Grounds Maintenance	\$	2,000.00
Irrigation Repairs	\$	2,000.00
Pond Management	\$	3,600.00
Pond Path Maintenance	\$	2,000.00

Total Grounds: \$ 85,075.00

Insurance & Taxes

Insurance Policy	\$	23,800.00
Taxes	\$	4,000.00

Total Insurance & Taxes: \$ 27,800.00

Maintenance

General Maintenance	\$	4,000.00
Gutter Maintenance	\$	2,000.00
Roof Maintenance	\$	3,575.00

Total Maintenance: \$ 9,575.00

Miscellaneous

Bank Fees	\$	60.00
Board Expenses	\$	300.00
Contingency	\$	6,000.00

Copies/ Filings	\$	350.00
Kitchen & paper supplies	\$	250.00
Social Committee Events	\$	250.00
Sunshine Committee	\$	50.00
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Total Miscellaneous: \$ 7,260.00

Professional Fees

Audit	\$	2,800.00
Legal & Consulting	\$	2,000.00
Management Contract	\$	22,500.00
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Total Professional Fees: \$ 27,300.00

Recreation

Clubhouse Cleaning	\$	4,865.00
Furniture & Equipment	\$	1,000.00
Maint./Repair/Supplies	\$	3,425.00
Pool Maintenance Contract	\$	7,300.00
		<hr/>

Total Recreation: \$ 16,590.00

Utilities

Cable	\$	850.00
Electric	\$	16,500.00
Natural Gas	\$	1,900.00
Telephone	\$	600.00
Water	\$	500.00
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Total Utilities: \$ 20,350.00

Total Expenses: \$ 293,575.00

Net Income/ Loss: \$ 273.00

Additional Items to be paid from Capital Reserve:

Repaint pool interior \$ 4,200.00

Copies/ Filings	\$	350.00
Social Committee Events	\$	500.00
Sunshine Committee	\$	50.00
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Total Miscellaneous: \$ 7,260.00

Professional Fees

Audit	\$	2,800.00
Legal & Consulting	\$	2,000.00
Management Contract	\$	21,500.00
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Total Professional Fees: \$ 26,300.00

Recreation

Clubhouse Cleaning	\$	4,865.00
Furniture & Equipment	\$	1,000.00
Maint./Repair/Supplies	\$	3,425.00
Pool Maintenance Contract	\$	7,300.00
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Total Recreation: \$ 16,590.00

Utilities

Cable	\$	850.00
Electric	\$	16,400.00
Natural Gas	\$	1,900.00
Telephone	\$	600.00
Water	\$	500.00
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Total Utilities: \$ 20,250.00

Total Expenses: \$ 293,850.00

Net Income/ Loss: \$ (2.00)

Additional Items to be paid from Capital Reserve:

Reserve Study Update \$ 4,500.00