

Owners voting in person or by proxy:

Dot Alexander	Helen Ford	Joyce Patton
MaryLee Anderson	Bill & Maggie Gautier	Paul & Margaret Phillippi
Dottie Arold	Audrey Gilman	Betty Ping
Mark & Janet Auerbach	Beth Gladen	Bill & Grace Pugliese
Clarence & Anita Billings	John Hauser	Pat Questell
Gary & Kathy Blackley	Earl High	Elizabeth Scales
Penny Blackley	Tom & Priscilla Hoffman	Bob & Robin Schwalb
Dewey & Ellie Borst	MaryAnn Hoover	Nancy Sessoms
Claude & Mary Bowen	Frank & Shirley Hoss	Frank & Shirlene Smith
Ann Bradley	Norm & Lois Hostetter	Joan Sullivan
Nita Brinkley	Merrill & Joan Jackson	Dave & Iris Thomas
Eva Brodsky	Fiore Klebbe	Jack & Susan Timberlake
Joyner & Frances Brooks	James & Kathleen Koch	Benny & Bessie Tippet
Ray & Carolyn Camp	Dianne Lapinsky	Jim & Margo Totten
Amy Casey	Anne Lay	Joan Turner
Alice Cassimatis	Betty Lilyquist	Teresa Vanderhoof
Dick & Louise Cinoman	Joe & Joan Long	Marilyn Vanderlugt
Jennifer Cooper	Peter & Tess Mazza	Bob & Carol Vaughn
Ron & Gayle Dellinger	Virginia McDermott	Pat Vennik
Gene Dewell	Bob Menasian	Donna Weinraub
Jeanette Fairchild	Hilda Messner	Gerry & Marilynn Wolberg
Judy Fissingar	David & Carole Morrison	

Grandchester Meadows personnel present: David Robbins

Joe Long began the meeting at 7:05 pm, after determining that a quorum was present.

Joe Long explained the proposed by-laws change (attached, see agenda) and answered questions. He named the two board candidates and opened the floor for further nominations. As none were forthcoming, nominations were closed. Ballots were marked and collected.

The minutes from the December 7 meeting were approved.

Committee reports:

John Hauser reported for the finance committee. He reviewed the annual income report and the reserve summary (both attached).

Bob Menasian reported for the landscape committee. He reviewed recent and planned activities.

Marilynn Wolberg has resigned as chair of the pond subcommittee; a replacement is needed.

Frank Smith reported for the pool and clubhouse committee. The facilities have had good usage, and expenses last year were under budget.

Gayle Dellinger reported for the social committee. She reviewed the events for last year and the planned events for this year. Additional volunteers would be welcome.

Hilda Messner reported for the sunshine committee. Please inform the committee of illnesses or deaths in families so cards can be sent.

Shirlene Smith reported for the library committee. Many good books have been donated.

Joe Long said that the architectural approval committee is in need of a chair since Ann Ball has moved away; volunteers are welcome.

Shirlene Smith reported for the ladies exercise group. All are welcome to join.

Joe Long thanked all committee members and expressed the hope that more residents will volunteer to serve.

David Robbins reported the voting results. Joan Sullivan and Bob Vaughn were elected to the board. The change to the by-laws was approved.

David Robbins also discussed homeowners insurance (attached).

Joe Long thanked Helen Ford for her service on the board, and again thanked all the volunteers who serve on committees.

The meeting was adjourned at 7:45 pm.

Respectfully submitted, Beth Gladen

Attachments: meeting notice, agenda, annual income report, reserve summary, insurance letter

## Troon at Kildaire Annual Meeting Notice

February 4, 2011

### YOU ARE INVITED...

To attend the Annual Meeting of the Troon at Kildaire CA for 2011 on **Tuesday, March 1, 2011** starting at **7:00 pm**. The meeting will be hosted at **Kirk of Kildaire Presbyterian Church**. The agenda is included with this notice. There will be two open positions on the Board of Directors to vote on along with a minor amendment to the By-Laws.

If you will not be able to attend, the Board would appreciate your proxy to help satisfy the quorum requirement. The proxy form is included with this mailing and should be returned to the address below:

Troon at Kildaire CA  
PO Box 37038  
Raleigh, NC 27627

We hope to see all of you on 1st!

Troon at Kildaire CA  
Board of Directors

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### \*\*\*\* Proxy \*\*\*\*

I/We as members of the Troon at Kildaire Community Association, Inc., at

\_\_\_\_\_ ( Troon at Kildaire CA Residence) here by  
authorize: (please stipulate) \_\_\_\_\_, or any  
Board Member to vote on my/our behalf as fully as if I/we were present at the annual meeting on  
**March 1, 2011.**

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_

# **TROON CONDOMINIUM ASSOCIATION MEETING**

**TUESDAY, MARCH 1, 2011 7:00 P.M.**

**KIRK OF KILDAIRE PRESBYTERIAN CHURCH**

## **Agenda (corrected)**

**Approval of Minutes from last HOA Meeting**

**Election of Board of Directors (two positions)**

**Vote on By-Law Amendment- (Reference Article VII Section 7.3 Audits) Propose to change the due date for the annual review to the 15<sup>th</sup> of the ninth month following the close of each fiscal year rather than the 15<sup>th</sup> of the third month following the close of the fiscal year.**

**Committee Reports**

**Board of Directors Report**

**Property Manager Report**

**Homeowners Input**

**Adjournment**

**Refreshments**

**Troon at Kildaire Community Association**  
**Annual Income Report for January through December 2010**

	Actuals 2010	2010	2011
	Jan - Dec	Annual Budget	Annual Budget
<b>Income</b>			
Clubhouse Rentals	600.00	600.00	600.00
Home Owner Assessments			
2009 Assessments (Dues)	1,629.00		
2010 Assessments (Dues)	281,674.00	293,148.00	
2011 Assessments (Dues)	14,310.00		293,148.00
<i>(Note 1: \$8,881 of 2010 pre-paid in 2009</i>			
<i>Note 2: \$1,913 of 2010 delinquent</i>			
<i>Note 3: Bad Debt Dues \$680)</i>			
Miscellaneous Income	55.00	0.00	0.00
Owner Late/ Legal Fees	3,881.00	100.00	100.00
Reserve Interest	17,404.91		
Working Capital Income	1,506.00	0.00	0.00
<b>Total Income</b>	<b>321,059.91</b>	<b>293,848.00</b>	<b>293,848.00</b>
<b>Expense</b>			
<b>Capital Contribution</b>			
Capital Reserve Contribution	90,915.62	90,000.00	96,000.00
Capital Res. Int. Contribution	17,404.91	0.00	0.00
Termite Capital Reserve	4,174.00	6,000.00	5,000.00
Working Capital Contributions	1,506.00	0.00	0.00
<b>Total Capital Contribution</b>	<b>114,000.53</b>	<b>96,000.00</b>	<b>101,000.00</b>
<b>Grounds</b>			
Grounds Contract	65,000.04	67,225.00	65,000.00
Grounds Improvements	4,983.50	6,750.00	6,750.00
Grounds Maintenance Projects	2,560.03	2,000.00	5,725.00
Irrigation Repairs	1,858.50	2,000.00	2,000.00
Pond Management	3,336.00	3,600.00	3,600.00
Pond Walking Path Maintenance	0.00	2,000.00	2,000.00
<b>Total Grounds</b>	<b>77,738.07</b>	<b>83,575.00</b>	<b>85,075.00</b>
<b>Insurance &amp; taxes</b>			
Insurance Policy	30,681.77	26,000.00	23,800.00
Taxes	5,183.00	4,000.00	4,000.00
<b>Total Insurance &amp; taxes</b>	<b>35,864.77</b>	<b>30,000.00</b>	<b>27,800.00</b>
<b>Maintenance</b>			
General Maintenance	3,544.75	6,000.00	4,000.00
Gutter Maintenance	475.00	3,500.00	2,000.00
Roof Maintenance	5,630.00	3,000.00	3,575.00
<b>Total Maintenance</b>	<b>9,649.75</b>	<b>12,500.00</b>	<b>9,575.00</b>
<b>Miscellaneous</b>			
Bank Fees	-5.00	60.00	60.00
Board Expenses	110.78	300.00	300.00
Contingency/Snow/Trees	1,625.00	6,000.00	6,000.00

**Troon at Kildaire Community Association**  
**Annual Income Report for January through December 2010**

	Actuals 2010	2010	2011
	Jan - Dec	Annual Budget	Annual Budget
<b>Copies/ Filings</b>	260.57	350.00	350.00
<b>Social Committee</b>	190.65	500.00	500.00
<b>Sunshine Committee</b>	18.80	50.00	50.00
<b>Miscellaneous - Other</b>	0.00	0.00	0.00
<b>Total Miscellaneous</b>	<u>2,200.80</u>	<u>7,260.00</u>	<u>7,260.00</u>
<b>Professional Fees</b>			
<b>Audit (Accounting)</b>	2,500.00	2,800.00	2,800.00
<b>Legal &amp; Consulting</b>	3,327.00	2,000.00	2,000.00
<b>Management Contract</b>	21,216.00	22,500.00	21,500.00
<b>Total Professional Fees</b>	<u>27,043.00</u>	<u>27,300.00</u>	<u>26,300.00</u>
<b>Recreation</b>			
<b>Clubhouse Cleaning</b>	3,577.50	4,865.00	4,865.00
<b>Furniture &amp; Equipment</b>	850.11	1,000.00	1,000.00
<b>Maint./Repair/Supplies</b>	3,627.02	3,425.00	3,425.00
<b>Pool Maintenance Contract</b>	6,975.00	7,300.00	7,300.00
<b>Total Recreation</b>	<u>15,029.63</u>	<u>16,590.00</u>	<u>16,590.00</u>
<b>Utilities</b>			
<b>Clubhouse Cable</b>	802.07	850.00	850.00
<b>Electric</b>	16,605.89	16,500.00	16,400.00
<b>Natural Gas</b>	1,261.74	1,900.00	1,900.00
<b>Pool Telephone</b>	599.40	600.00	600.00
<b>Water</b>	544.01	500.00	500.00
<b>Total Utilities</b>	<u>19,813.11</u>	<u>20,350.00</u>	<u>20,250.00</u>
<b>Total Expense</b>	<u>301,339.66</u>	<u>293,575.00</u>	<u>293,850.00</u>
<b>Net Income</b>	<u>19,720.25</u>	<u>273.00</u>	<u>-2.00</u>
<b>Less 2011 dues collected \$14,310:</b>	\$ 5,410.25	n/a	n/a
<b>Plus '10 dues collected in '09 \$8,881</b>	<u>\$ 14,291.25</u>	n/a	n/a
<b>Owed to Reserves,</b> <b>includes \$1,826 to termite reserve fund</b>	<u>\$ 14,291.25</u>		
<b>Off budget reserve expenses</b>			
<b>Street repairs for water problems</b>	\$ 19,150.00		
<b>Pool repainting</b>	\$ 5,306.00		
<b>Pump house door replacement</b>	\$ 1,140.00		
<b>Reserve study update</b>		\$ 4,500.00	
<b>Total off budget reserve expenses</b>	<u>\$ 25,596.00</u>	<u>\$ 4,500.00</u>	

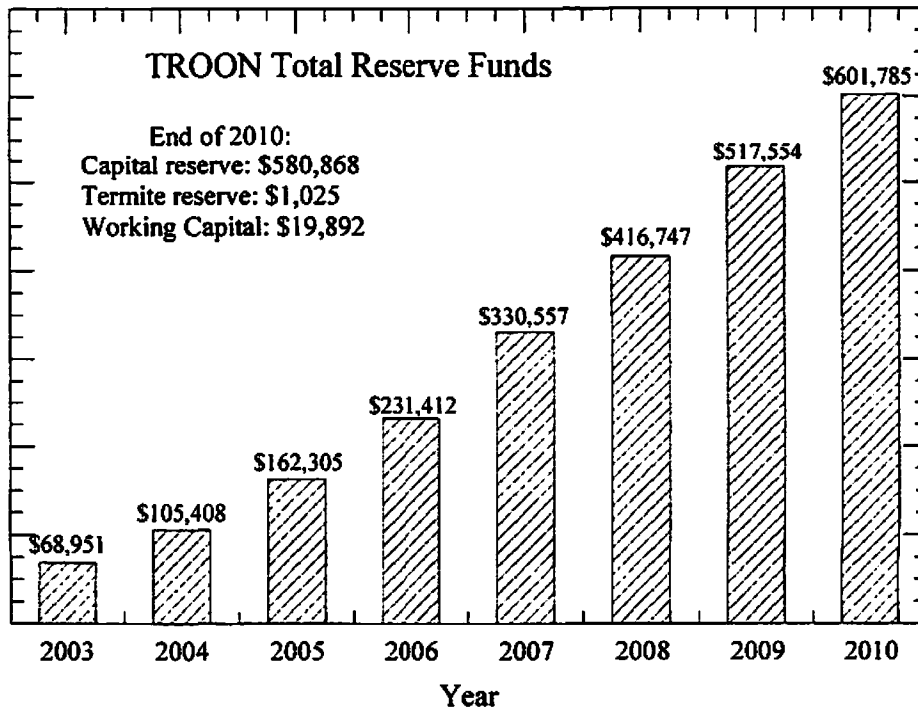
**SUMMARY OF TROON RESERVE FUND ACTIVITY**

For Year Ended December 31, 2010

	CAPITAL RESERVE	WORKING CAPITAL	TERMITE	TOTAL
<b>RESERVES</b>				
Balance January 1, 2010	\$497,003	\$19,526	\$1,025	\$517,554
Deposits	90,916	1,506	4,174	96,596
Interest earned	17,405			17,405
Withdrawals	(24,456)	(1,140)	(4,174)	(29,770)
<b>Balance 12/31/2010</b>	<b>\$580,868</b>	<b>\$19,892</b>	<b>\$1,025</b>	<b>\$601,785</b>

**OPERATING ACCOUNT**

Balance January 1, 2010	\$21,522	Balance December 31, 2010	\$37,353
		\$14,291 to be transferred to reserves	



February 11, 2011  
RE: ADDRESS, Proof of Insurance

Dear HOMEOWNER(S),

As a unit owner, you are required by the Covenants to provide proof of insurance to the HOA annually. You are receiving this notice because the HOA does not have an updated copy of the declarations page on file for your unit. This declarations page must show the exact amount of property coverage and the date that the policy is in effect. The policy must be current. This is the mailing address to submit your proof of insurance: Troon at Kildaire, PO Box 37038, Raleigh NC 27627.

#### GUIDELINES FOR CONDO INSURANCE COVERAGE

Troon HOA is responsible for insurance coverage for your building up to the unfinished interior walls, but not including the air conditioner, furnace or hot water heater.

The unit owner is responsible for interior wall and floor coverings, finishing work, all plumbing fixtures, cabinets, appliances, heating and air conditioning systems, hot water heater, etc.

To determine unit owner's coverage amount, you need to look at 3 unique components. The first two components are considered "part of the condo unit". You will not take these components with you when you move out. The third component covers the items you will take with you when you move - your personal property. Use these guidelines to work with your insurance agent to develop your condo policy.

Component 1 - This is the replacement cost of the basic unit without any upgrades.

Ascot	\$54,000 (dwelling coverage)
Belmont	\$65,000 (dwelling coverage)
Edinburgh I & II	\$87,000 (dwelling coverage)
Windsor	\$119,000 with finished basement (dwelling coverage)

Component 2 - This is the cost of any upgrades added while the unit was being built such as hardwood floors, upgrades to carpeting and cabinets, tile floors, etc. Also add improvements made since moving in like blinds, UV window film, fans, additional heat / ac vents, additional insulation, etc.

Component 3 – This is your personal property you moved in or acquired since moving in and you will take with you when you move out. This includes furniture, non-installed appliances, clothing, computers, paintings, jewelry televisions, etc.

Use component 1 plus component 2 to determine the amount the unit owner needs to cover for the interior of the unit. Your insurance agent will use this amount for “dwelling” or “property” coverage.

Component 3 is your “personal property” coverage amount.

Reminder: The HOA can take out insurance on your behalf and at your expense if you fail to comply with this request. The HOA has a legal obligation to protect all home owners by verifying that this coverage is present on every home. We apologize for any inconvenience this may cause.

Please let our office know if you have any questions related to this matter.

Sincerely,

David Robbins  
Grandchester Meadows