

CHESTNUT OAKS HOMEOWNERS ASSOCIATION

ANNUAL MEETING

Meeting Called By: Board of Directors

Meeting Type: Annual Meeting

Date and Time: November 1, 2007 – 7:00PM

Location: Indian Trail United Methodist Church

AGENDA ITEMS:

- ✓ CALL TO ORDER – 7:00 PM
- ✓ INTRODUCTIONS
- ✓ MEETING OVERVIEW
- ✓ NOMINATIONS FOR THREE OPEN BOARD POSITIONS
- ✓ REMARKS BY BOARD CANDIDATES
- ✓ VOTING FOR BOARD POSITIONS
- ✓ BUDGET RATIFICATION
- ✓ STATE OF THE COMMUNITY REPORT
- ✓ ELECTION RESULTS
- ✓ REQUEST FOR COMMITTEE SIGN-UPS:
Architectural Review, Finance, Compliance, Pool, Landscape, Social
- ✓ MANAGEMENT REPORT
- ✓ NEW BUSINESS
- ✓ ADJOURNMENT – by 9:00 PM

Chestnut Oaks 2008 Proposed Budget

	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Ordinary Income/Expense			
Income			
SFH Income	85,008.00	92,904.37	84,000.00
Townhome Contribution	20,592.00	20,592.00	18,720.00
Interest Income	750.00	0.00	0.00
Maintenance Free Home	1,534.08	1,534.08	1,687.44
Late Fee SFH	0.00	724.20	0.00
Builder Contribution SFH	2,000.00	4,250.50	2,500.00
Clubhouse Rental	500.00	1,600.00	1,200.00
Prior Year Balances	0.00	0.00	0.00
Fine	0.00	20,000.00	0.00
Total Income	110,384.08	141,605.15	108,107.44
Expense			
Administrative Expenses			
	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Management Contract	18,600.00	18,500.00	18,600.00
Management Administrative Exp	500.00	1,558.45	2,000.00
Accounting Fees	1,000.00	0.00	0.00
Bank Service Charge	150.00	12.00	0.00
Legal Fees	3,000.00	8,525.00	5,000.00
Newsletter	700.00	0.00	500.00
Office Posting Printing Supply	1,000.00	650.60	500.00
Total Administrative Expenses	24,950.00	29,246.05	26,600.00
Clubhouse			
	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Clubhouse Janitorial	500.00	1,425.00	1,500.00
Clubhouse Phone	600.00	565.00	600.00
Clubhouse Repairs	1,000.00	4,245.00	4,000.00
Clubhouse - Other	500.00	245.00	N/A
Total Clubhouse	2,600.00	6,480.00	6,100.00
Insurance	2,000.00	1,292.00	1,400.00
Landscaping			
	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Landscaping Contract	12,000.00	13,065.00	17,200.00
Landscape Improvements	3,000.00	0.00	3,000.00
Landscape Maintenance	600.00	375.00	1,000.00
Irrigation Repairs	1,000.00	0.00	800.00
Total Landscaping	16,600.00	13,440.00	22,000.00
Pool			
	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Pool Contract	8,400.00	8,558.00	9,000.00
Pool Repairs	1,500.00	2,075.00	7,000.00
Pool Supplies	1,000.00	730.00	1,000.00
License & Permits	0.00	100.00	100.00
Pool Equipment	5,000.00	310.00	1,400.00
Pool - Other	700.00	0.00	N/A
Total Pool	16,600.00	11,773.00	18,500.00
General Maintenance			
	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Exterior Repairs	4,000.00	0.00	4,000.00
Pond Maintenance	300.00	0.00	0.00
Total General Maintenance	4,300.00	0.00	4,000.00

Chestnut Oaks 2008 Proposed Budget

	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Utilities			
Electricity	14,000.00	13,900.00	14,000.00
Gas	500.00	250.00	500.00
Water/Sewer	5,000.00	3,967.00	4,000.00
Total Utilities	<u>19,500.00</u>	<u>18,117.00</u>	<u>18,500.00</u>
Community Functions	1,200.00	905.28	2,000.00
	<u>2007 Budget</u>	Estimated Actual 2007	<u>2008 Proposed Budget</u>
Reserve Expenses			
Alleyways	1,500.00	1,500.00	1,500.00
Parking Lot	1,000.00	1,000.00	1,000.00
Clubhouse	2,500.00	2,500.00	2,500.00
Pool	4,000.00	4,000.00	4,000.00
Total Reserve Expenses	<u>9,000.00</u>	<u>9,000.00</u>	<u>9,000.00</u>
Total Expense	<u>96,750.00</u>	<u>90,253.33</u>	<u>108,100.00</u>
Net Ordinary Income	13,634.08	51,351.82	7.44
Other Income/Expense			
Other Income			
Townhome Income	59,829.12	59,421.00	65,810.16
Late Fee Townhome	0.00	208.00	0.00
Total Other Income	<u>59,829.12</u>	<u>59,629.00</u>	<u>65,810.16</u>
Other Expense			
Townhome Contribution to SFH	20,592.00	20,592.00	18,720.00
Insurance Other	10,000.00	11,007.30	11,000.00
Landscape			
Landscape Contract	17,000.00	16,931.60	19,763.00
Landscape Other	1,000.00	0.00	3,900.00
Total Landscape	<u>18,000.00</u>	<u>16,931.60</u>	<u>23,663.00</u>
Other Expenses			
General Maintenance	6,000.00	1,348.00	2,500.00
Other Expenses	300.00	203.00	N/A
Total Other Expenses	<u>6,300.00</u>	<u>1,551.00</u>	<u>2,500.00</u>
Townhome Reserve Expenses			
Roof Reserves	3,000.00	3,000.00	9,000.00
Garage Reserves	800.00	800.00	900.00
Total Townhome Reserve Expenses	<u>3,800.00</u>	<u>3,800.00</u>	<u>9,900.00</u>
Total Other Expense	<u>58,692.00</u>	<u>53,881.90</u>	<u>65,783.00</u>
Net Other Income	<u>1,137.12</u>	<u>5,747.10</u>	<u>27.16</u>
Net Income	<u>14,771.20</u>	<u>57,098.92</u>	<u>34.60</u>

Chestnut Oaks
Profit & Loss
January through December 2006

Jan - Dec 06

Ordinary Income/Expense

Income

SFH Income	67,554.99
Townhome Contribution	20,120.00
Interest Income	635.91
Late Fee SFH	160.00
Builder Contribution SFH	5,973.95
Developer Contribution	8,000.00
Clubhouse Rental	425.00
Total Income	102,869.85

Expense

Administrative Expenses

Management Contract	19,954.72
Management Administrative Exp	425.30
Accounting Fees	899.10
Bank Service Charge	243.74
Newsletter	566.46
Office Posting Printing Supply	480.57
Total Administrative Expenses	22,569.89

Clubhouse

Clubhouse Janitorial	150.00
Clubhouse Phone	557.11
Clubhouse Repairs	268.75
Clubhouse - Other	341.08
Total Clubhouse	1,316.94

Insurance 1,058.22

Landscaping

Landscaping Contract	12,113.99
Landscape Improvements	8,027.00
Landscape Maintenance	563.32
Irrigation Repairs	103.00
Total Landscaping	20,807.31

Pool

Pool Contract	6,865.87
Pool Repairs	1,108.01
Pool Supplies	5,144.31
Pool Equipment	576.74
Pool - Other	640.00
Total Pool	14,334.93

General Maintenance

Exterior Repairs	450.00
General Maintenance - Other	40.00
Total General Maintenance	490.00

Utilities

Chestnut Oaks
Profit & Loss
January through December 2006

	<u>Jan - Dec 06</u>
Electricity	12,128.87
Gas	316.66
Water/Sewer	4,616.62
Total Utilities	<u>17,062.15</u>
Community Functions	1,056.46
Reserve Expenses	
Alleyways	1,500.00
Parking Lot	1,000.00
Clubhouse	2,500.00
Pool	4,000.00
Total Reserve Expenses	<u>9,000.00</u>
Total Expense	<u>87,695.90</u>
Net Ordinary Income	15,173.95
Other Income/Expense	
Other Income	
Townhome Income	54,469.66
Late Fees Townhomes	60.00
Total Other Income	<u>54,529.66</u>
Other Expense	
Townhome Contribution to SFH	20,120.00
Insurance Other	9,967.78
Landscape	
Landscape Contract	17,576.89
Landscape - Other	152.00
Total Landscape	<u>17,728.89</u>
Other Expenses	5,025.96
Townhome Reserve Expenses	
Roof Reserves	2,500.00
Garage Reserves	500.00
Total Townhome Reserve Expenses	<u>3,000.00</u>
Total Other Expense	<u>55,842.63</u>
Net Other Income	<u>-1,312.97</u>
Net Income	<u><u>13,860.98</u></u>