

MINUTES

LEGACY PARK COMMUNITY ASSOCIATION, INC. BOARD OF DIRECTORS REGULAR MEETING JUNE 19, 2008

Attendance:

Allen Massey
Michael Shambaugh
Jim Bitner
Tom King
Joanne Weaver
Trasey Welton

Joe Marbury
Bob Mulligan
Ken Hall
Doug Tulper
Mary Ellen Tulper
Kim Gallo

Mary Lee Tripoli
Louisa McQuade
Mark Tackett
Brandi May

Open Regular Meeting – Allen Massey at 7:08 p.m.

Allen Massey made the announcement that Tom Cavanaugh has resigned as a Board Member. Pursuant to the By-Laws of Legacy Park Community Association, Inc. Section 3.6, the Board unanimously appointed Jim Bitner as successor who shall serve for the remainder of the term vacated of Tom Cavanaugh. Michael Shambaugh will replace Tom Cavanaugh as Treasurer and Jim Bitner will serve as 2nd Vice-President.

1) Approval of Meeting Minutes – Tom King

Motion 2008-030-Motion made by Tom King to approve the following minutes:

May 15, 2008 – Regular Board Meeting – **Approved unanimously**
May 22, 2008 – Board Planning Session – **Approved unanimously**
May 27, 2008 – Board Planning Session – **Approved unanimously**
June 10, 2008 – Board Planning Session & Executive Session- **Approved unanimously**

2) Treasurer Report – *see attached report from Michael Shambaugh.*

3) Committee Reports

- a) **Marketing Committee** – Brandi May requested, on behalf of the Marketing Committee, for the Board to review the following recommendation regarding Open House signage on Legacy Park property:

The Marketing Committee recommends that Legacy Park create a Legacy park branded “open house” sign (like the For Sale By Owner sign currently in use). Two types of signs would be available; one with a right-pointing arrow and one with a left-pointing arrow.

Only these approved open house signs would be permitted on common property. Home sellers/agents would be permitted to check out at most two open house signs, in exchange for a deposit of \$40.00 per sign. Signs will be available on a “first come first served” basis beginning Tuesday prior to the weekend. Agents/

Homeowners may not check the signs out for more than 1 weekend at a time. Checked out signs may only be displayed on Saturday and Sunday and must be pulled up before midnight on Sunday and returned to the HOA office by 2:00 on Monday. If a sign is not returned by the deadline, or if a sign remains out after Sunday evening at midnight, the deposit will not be returned.

The Board approved the above request.

Motion 2008-031 – Motion made by Tom King to allocate up to \$200.00 for the HOA to purchase Open House Directional Signs. **Approved Unanimously.**

Motion 2008-032- Motion made by Mike Shambaugh to donate 20 Legacy Park 4th of July shirts to give out as prizes at the 4th of July event. **Approved Unanimously.**

- b) **Rental Advisory Committee – Motion 2008-033** – Motion made by Mike Shambaugh to appoint Ken Hall as the new chair of the Rental Advisory Committee. **Approved Unanimously.**

4) **Property Report – Joanne Weaver**

5) **Activities Report – Trasey Welton**

Trasey Welton reported on current/upcoming events within Legacy Park.

6) **New Business**

- a) **Motion 2008-0034** – Motion made by Tom King for Legacy Park to make a donation of \$750.00 to be awarded on July 4th, 2008 to go toward a new police bicycle for the City of Kennesaw for which funds have been allocated in the budget. **Approved Unanimously.**
- b) **Tennis Pavilion** – Mark Tackett gave an update and a copy of the proposed plans for the pavilion.
- c) Joe Marbury submitted an idea for the parking lot reconstruction.

Allen Massey adjourned the meeting at 8:40 p.m.



Legacy Park Community Association, Inc.

A Georgia Nonprofit Corporation

Board of Directors Regular Meeting

Thursday, June 19, 2008

Agenda

- 7:00 **Call to Order – Allen Massey**
- 7:05 **Approval of Meeting Minutes – Tom King**
May 15, 2008 – Regular Meeting June 10, 2008 – Planning Session
May 22, 2008 – Planning Session & Executive Session
May 27, 2008 – Planning Session
- 7:10 **Treasurer Report – Mike Shambaugh**
- 7:15 **Committee Reports**
a. Marketing Committee
b. Rental Advisory Committee
i. Appointment of Chairperson
- 7:25 **Activity Report – Trasey Welton**
- 7:30 **Property Update**
a. Appeals - none
b. Covenant Enforcement
c. Management Report
- 7:40 **New Business**
a. Donation to the City of Kennesaw on July 4th
- 7:45 **Old Business**
a. Clubhouse Update
b. Tennis Pavilion Update
- 8:30 **Adjournment**
- 8:35 **Executive Session**

FINANCIAL UPDATE

May 31, 2008

| | |
|-------------------------------------|---|
| SunTrust Checking | \$149,889.93 |
| SunTrust Impressed Account | \$1,000.00 |
| PayPal Account | \$76,771.85 |
| SunTrust Money Market | \$372,578.65 |
| Edward Jones Investments | <u>\$1,178,129.75</u> |
| Actual Cash on Hand 05/31/08 | <u><u>\$1,778,370.18</u></u> (1) |

Operating Income/Expense:

| | 05/01 - 05/31 <u>Actual</u> | 05/01 - 05/31 <u>Budget</u> | 05/01 - 05/31 <u>Variance</u> | 1/1 - 12/31 <u>Year-To-Date</u> | Year-To-Date <u>Budget</u> |
|--------------------------|--------------------------------|--------------------------------|----------------------------------|------------------------------------|-------------------------------|
| Total Income | \$42,702.75 | \$33,495.00 | \$9,207.75 | \$988,603.26 | \$868,424.00 |
| Total Expenses | <u>\$101,576.61</u> | \$113,864.73 | \$12,288.12 | \$491,887.92 | \$570,825.21 |
| Net Income/(Loss) | (\$58,873.86) | (\$80,369.73) | \$21,495.87 | \$496,715.34 | \$297,598.79 |

[2]

Operating Cash:

| | | | |
|--|------------------------|-----------------------------------|-----|
| Actual Cash on Hand as at | 01/01/08 | 1,316,817.48 | |
| Operating Net Income/(Loss) as at | 05/31/08 | 496,715.34 | [2] |
| Prepaid Assessments as at | 05/31/08 | <u>(2,548.82)</u> | * |
| | | 1,810,984.00 | |
| Less Capital improvements as at | 05/31/08 | <u>(32,613.82)</u> | |
| Operating Cash on Hand as at | 05/31/08 | 1,778,370.18 | [1] |
| Reserve Fund (Repair & Replacement) | | <u>(300,000.00)</u> | |
| Total Cash Available as at | <u>05/31/08</u> | <u><u>1,478,370.18</u></u> | [3] |

* Net pre-paid assessments
calculated

| | |
|------------|-----------------|
| 12/31/2007 | 6,201.71 |
| 5/31/2008 | <u>3,652.89</u> |
| * | 2,548.82 |

FINANCIAL UPDATE May 31, 2008

Projected Cash:

| | | | |
|--|-----------------|-----------------------------------|-----------------------------------|
| Available Cash as at | <u>05/31/08</u> | <u>1,478,370.18</u> | [3] |
| Budgeted Yearly Income | 1,299,686.00 | | |
| Original Budgeted Yearly Expense | 2,203,472.00 | | |
| Addtl 2008 Budgeted Expenses Approved* | <u>1,000.00</u> | 02/08 activities budget | |
| Total Budgeted Yearly Expense | 2,204,472.00 | | |
| | | <u>Budgeted Projection</u> | <u>Budgeted vs. Actual</u> |
| Remaining Budgeted Income 2008 | | 431,262.00 | 311,082.74 |
| Remaining Budgeted Expense 2008 | | 620,846.79 | 1,679,970.26 |
| Net surplus/(loss) as at | <u>12/31/08</u> | <u>1,288,785.39</u> | <u>\$109,248.70</u> |

Assessment Delinquencies:

Legacy Park

| | |
|----------------------|-------------------|
| assessments | 86,175.40 |
| interest & late fees | 25,401.75 |
| attorneys fees | 23,620.45 |
| violation fines | 35,739.84 |
| Admin.fees | 100.00 |
| Initiation fees | 1,165.00 |
| <i>sub-total</i> | <u>172,202.44</u> |

Northgate

| | |
|----------------------|------------------|
| assessments | 31,247.61 |
| interest & late fees | 9,170.05 |
| attorneys fees | 11,465.93 |
| violation fines | |
| Admin.fees | 100.00 |
| Initiation fees | |
| <i>sub-total</i> | <u>51,983.59</u> |

Totals

| | |
|----------------------|------------|
| assessments | 117,423.01 |
| interest & late fees | 34,571.80 |
| attorneys fees | 35,086.38 |
| violation fines | 35,739.84 |
| Admin.fees | 200.00 |
| Initiation fees | 1,165.00 |

| | |
|---|-------------------|
| <i>Total of both communities</i> | <u>224,186.03</u> |
| Assessment delinquencies as a percentage of budgeted income | <u>9.03%</u> |