

MINUTES

LEGACY PARK COMMUNITY ASSOCIATION, INC. BOARD OF DIRECTORS REGULAR MEETING OCTOBER 18, 2007

Attendance:

Mike Sesan	Joanne Weaver	Linda Raboud
David Kirkland	Trasey Welton	Mike Shambaugh
Daryl Kidd	Tina Shambaugh	Marsha & Buddy Inlon
Tom Cavanaugh	Brandi May	Jeff Kates
Allen Massey	Rev Robert Henry	A. Samuel
Lisa Neff	Roger & DJ Pett	

Open Regular Meeting- Mike Sesan at 7:08 p.m.

1) Approval of Meeting Minutes – David Kirkland

A Motion was made by David Kirkland to approve the following minutes, as written:
September 20, 2007 – Regular Board Meeting and October 9, 2007 – Planning Session.
Approved 3 – 0, 1 abstention.

2) Treasurer Report – Tom Cavanaugh – *see attached report.*

3) Committee Reports

- a) **Rental Committee** – Robert Henry reported that representatives from the committee will meet with Legacy Park attorney on October 25th, 2007 to discuss ideas.
- b) **Town Council** – Robert Henry presented a brief report of the October meeting of the Town Council, only appeals were discussed.

4) Activities Report – Trasey Welton

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

Chastain Night was a success.	11/14- Sargent Memorial 5k
10/13- Oktoberfest went great;	11/23- Pictures with Santa
Mercy Bros. band performed.	11/30- Holiday Festival

5) Property Report – Lisa Neff & Joanne Weaver

- a) Joanne reported that Covenant Enforcement closed 55 cases in October and opened 51. Twenty modification requests were reviewed and 2 were denied.
- b) Property Report- *see attached report submitted by Lisa Neff.*

6) **Old Business**

- a) **Community Center Update** – waiting on the permitting process through the City of Kennesaw. Once permit is obtained Legacy Park can break ground on the new Community Center.

7) **New Business**

- a) **Appointment of Elections Committee Chairperson** – A Motion was made by Daryl Kidd to appoint Richard Bracken as chairperson of the Election Committee.
Approved 4 – 0, 1 abstention.

Mike Sesan adjourned the meeting at 8:02 p.m.



Legacy Park Community Association, Inc.

A Georgia Nonprofit Corporation

Board of Directors Regular Meeting

Thursday, October 18, 2007

Agenda

- 7:00 **Call to Order – Mike Sesan**
- 7:05 **Approval of Meeting Minutes – Daryl Kidd**
 - September 20, 2007 – Regular Board Meeting*
 - October 9, 2007 – Planning Session*
- 7:10 **Treasurer Report – Tom Cavanaugh**
- 7:20 **Committee Reports**
 - a. Rental Committee*
 - b. Town Council/Neighborhood Watch*
- 7:30 **Activity Report – Trasey Welton**
- 7:40 **Property Report**
 - a. Covenant Enforcement – Joanne Weaver*
 - i. Appeals - None*
 - b. Management Report – Lisa Neff*
- 8:00 **Old Business**
 - a. Community Center Update*
- 8:10 **New Business**
 - a. Appointment of Elections Committee Chairperson*
- 8:30 **Adjournment**

FINANCIAL UPDATE

October 31, 2007

SunTrust Checking	\$60,230.51
SunTrust Savings	\$100,162.58
SunTrust Impressed Account	\$1,000.00
PayPal Account	\$10,904.55
Edward Jones Investments	\$1,152,188.11
Actual Cash on Hand 10/31/07	<u>\$1,324,485.75</u> (1)

Operating Income/Expense:

	10/01 - 10/31 <u>Actual</u>	10/01 - 10/31 <u>Budget</u>	10/01 - 10/31 <u>Variance</u>	1/1 - 12/31 <u>Year-To-Date</u>
Total Income	<u>\$12,724.04</u>	\$34,777.50	(\$22,053.46)	\$1,111,638.22
Total Expenses	<u>\$80,918.67</u>	\$95,577.06	(\$14,658.39)	\$988,359.44
Net Income/(Loss)	(\$68,194.63)	(\$60,799.56)	(\$7,395.07)	\$123,278.78

Operating Cash:

Actual Cash on Hand as at	01/01/07	1,288,811.15	
Operating Net Income/(Loss) as at	10/31/07	123,278.78	[2]
Prepaid Assessments as at	10/31/07	(2,819.89)	*
		<u>1,409,270.04</u>	
Less Capital improvements as at	10/31/07	84,784.29	
Operating Cash on Hand as at	10/31/07	<u>1,324,485.75</u>	[1]
Reserve Fund (Repair & Replacement)		<u>(300,000.00)</u>	
Total Cash Available as at	<u>10/31/07</u>	<u><u>1,024,485.75</u></u>	[3]

* Net pre-paid assessments calculated	12/31/2006	7,461.60
	10/31/2007	<u>4,641.71</u>
	*	2,819.89

Projected Cash:

Available Cash as at	10/31/07	1,024,485.75	[3]
Budgeted Yearly Income	1,299,386.00		
Budgeted YTD Income	<u>1,022,899.00</u>		
Projected Remaining 2007 Budgeted Income		<u>276,487.00</u>	
Original Budgeted Yearly Expense	2,088,684.97		
Addtl 2007 Budgeted Expenses Approved*	4,200.00	4/07 - power budget - 710	
Addtl 2007 Budgeted Expenses Approved*	6,078.47	5/07 soccer expense - 490	
Addtl 2007 Budgeted Expenses Approved*	15,000.00	5/07 mulch budget - 504	
Addtl 2007 Budgeted Expenses Approved*	2,000.00	6/07 brick pavers at circle entrance - 532	
Addtl 2007 Budgeted Expenses Approved*	2,100.00	06/07 Covenant Manager Salary - 665	
Addtl 2007 Budgeted Expenses Approved*	1,000.00	09/07 pool budget - 542	
Addtl 2007 Budgeted Expenses Approved*	5,770.00	09/07 security budget - 475	
Addtl 2007 Budgeted Expenses Approved*	6,000.00	09/07 tennis budget - 547	
Total Additions to Budget		42,148.47	
Total Budgeted Yearly Expense	2,130,833.44		
Budgeted YTD Expense	<u>1,886,947.02</u>		
Projected Remaining 2007 Budgeted Expense		<u>243,886.42</u>	
Remaining Budgeted Income 2007		88,739.22	
Remaining Budgeted Expense 2007		(915,380.35)	
Net surplus/(loss) as at	12/31/07	<u><u>197,844.62</u></u>	

Assessment Delinquencies:**Legacy Park**

assessments	54,256.05
interest & late fees	20,925.90
attorneys fees	11,066.83
violation fines	12,538.00
Admin.fees	200.00
Initiation fees	1,760.00
<i>sub-total</i>	100,746.78

Northgate

assessments	19,228.81
interest & late fees	6,706.71
attorneys fees	4,654.80
violation fines	0.00
Admin.fees	0.00
Initiation fees	0.00
<i>sub-total</i>	30,590.32

Totals

assessments	73,484.86
interest & late fees	27,632.61
attorneys fees	15,721.63
violation fines	12,538.00
Admin.fees	200.00
Initiation fees	1,760.00

<i>Total of both communities</i>	131,337.10
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**Assessment delinquencies as a
percentage of budgeted income**

5.66%

October Property Management Report

HOA Items:

- The Board has been provided with collection reports. In summary, of the funds turned over for collection, **20%** of Legacy Park has been collected and **24%** of Northgate has been collected.
- For 2007, the HOA has collected **\$670.00** in non-resident sport participation fees. We are still awaiting the tennis committee's rosters and will be paying the non-resident fee due to the HOA.
- All groups that manage their own funds have been reminded that they are to provide us with their financial statements for the year.
- For 2007, the HOA has collected **\$686.15** in vending machine proceeds. September income has not been received as of yet.
- Work on the 2008 Legacy Park Directory is underway.
- Work on the 2008 budget is in progress and the Finance Committee chairperson has been given a copy of the preliminary budget and should be meeting next week.
- With the upcoming election on November 6, we have city candidates that will be putting inserts in the newsletter.
- I am working on bids for the payroll and benefit packages. The agreement with Administaff needs to be renewed by October 1st for the open enrollment for benefits.
- We are looking for a new Coach Pitch coordinator for 2008.

Amenity Monitoring:

- The same security guard is currently working 4 six hour days each week. The off-duty police officers continue to work on Friday, Saturday and Sunday.

Communications:

- We are working on developing a policy regarding the newsletter advertising, article submissions and sponsorships – Trasey Welton will be working on this project.
- We are also working on advertising on the website without taking away from sponsorships – Trasey Welton will be working on this project.

Playgrounds:

- Recreation Station has continues monthly inspections and is repairing all necessary safety issues. The Olmsted play set will have to be replaced in 2008.
- A play set at the Gramercy playground is going to have to be rebuild for safety reasons and there are sufficient funds in the 2007 budget to take care of the issue of the rotting posts.
- We will be putting down some pine straw in the Highcroft playground to cover the dirt areas close to the street.

Maintenance:

- New no trespassing signs were installed at the drive entrances to the power line property.
- GA Power will have a crew working in Legacy Park, primarily a couple of locations on the circle starting late next week and continuing for 8-10 days. There may be some stock piled material left on the right of way during some of those days. They will be boring under the road as well. Once that work is complete, they will be working on the large transmission lines increasing size of some of the cables for approximately another week. The reason for the work is they are installing a larger switch for the Legacy Park development and beefing up the size of the lines feeding electricity to the development.
- All pools now have been closed and covered for the season.

- We are still working on obtaining quotes for painting the sign poles and light posts on the circle and getting the sign board will be cleaned.
- All the light bulbs and caps have been replaced on tennis courts 2, 3, 4 and 5. Adam is the only person that I have heard from that says the change has been effective.
- A new hot water heater has been installed in the Lullwater pool house.
- We have another article regarding vandalism going into the November newsletter that hits on some area that may be surprising to residents. Such as the damage that is done to our playgrounds on a weekly basis. We have proper signage at all of our amenities regarding the “proper” use of the facilities.

2007 Budgeted Projects Completed:

- All the bathroom floors have been ret-stained and resealed and look great.
- The fall flowers are being installed now.