

ANNUAL MEETING
CHAMPIONS FOREST HOMEOWNERS ASSOCIATION

SEPTEMBER 15th, 2005

The Annual Meeting of Champions Forest Homeowners Association was called to order at 7:15 p.m. at Covenant United Methodist Church by President Jayme Foley. She welcomed everyone and thanked them for coming. The Officers were introduced. There were about 10 people in attendance.

The Minutes of last year's Annual Meeting were distributed, read, and approved.

REPORTS:

Budget: Karen Hederstedt prepared the summary of income and expenses for the current year, a projected balance at the end of the year, as well as a proposed budget for 2006. There was only one new line item in the 2006 proposed budget, Entrance Sign Repair, for \$500. If possible, we may include a little additional low maintenance landscaping around the sign.

The bank balance as of 9/15/05 was \$9727.28 with a projected balance on 12/31/05 of \$6967.52. Collections have been going well, and only about 6 owners remain seriously past due. If their payments are not received soon, we will have an attorney send them a demand letter indicating that liens are being prepared against their property for the amounts of the unpaid dues.

As for the individual line items in the budget, we will spend some funds on Legal Expenses, because we have a couple of properties encroaching into the greenbelt whose owners need to be informed of their responsibilities in this regard, and also we need to collect the past due accounts, as mentioned above.

We may be able to reduce the \$160 budgeted for Paper & Copying since we no longer print a newsletter. We still hope to convince someone to take over this task, but Kathy will continue updating the website and will e-mail everyone on her distribution list when new updates are available.

The amount for Property Tax is lower than previously, thanks to Jayme's efforts to have the greenbelt lots reclassified as unbuildable, reducing our taxes from \$170 to \$50.

We will set aside another \$1000 toward Equipment Replacement, since our greenbelt maintenance person has not yet asked us to help him with the cost of his new riding mower.

We may be able to increase our projected income from dues, since we estimate that we will receive 80% of the total owed, but our actual collections are closer to 90% right now.

The total for Projected Expenditures for 2006 is \$8515, resulting in a Projected Balance at the end of 2006 of \$3677.52. It was moved and seconded that the proposed budget for next year be accepted as presented, and that motion was approved.

When the 2006 Dues Notices are mailed out, we will include some type of response form on which homeowners can indicate their e-mail addresses, and any new ones will be added to Kathy's distribution list.

ELECTIONS:

Jayne asked if there were any additional nominees for the positions of Vice President or Treasurer. There were none. Both Tom Smith and Karen Hederstedt were re-elected by acclamation for two-year terms of office.

The position of Architectural Controls Committee chair was discussed. This is a vacant position, but no one at the meeting volunteered to serve in this capacity. We will continue to try to find someone for this important committee. We discussed several reasons why architectural controls are needed.

The business portion of this meeting concluded and Jayme adjourned the meeting at 7:45 p.m.

Respectfully submitted,

Kathy Yancy