

Mountain Brook Homeowner Annual Meeting
October 19, 2004

Welcome to the Mountain Brook Homeowner's Association Annual Meeting. First let me introduce you to members of your Board of Directors. I am Andy Chabelal, your President. Mark Thompson is our Vice President and chair of the Maintenance Committee. Dave Peebles is our secretary. Marshall MacBride is a director and is in charge of landscaping. Phil Copeland is a director and unofficial mayor of Oak Point. Finally, Bob Seaman is our Association Manager handling all of our business and accounting.

The agenda for tonight is as follows:

- 1) a report on the year to date
- 2) a look at the proposed budget for next year
- 3) nominating for 5 open Board positions
- 4) Open forum

This year has been a somewhat difficult but fruitful one. At the beginning of the year, we set forth with some goals:

- 1) Enforce compliance with the covenants
- 2) Manage to our budget
- 3) And maintain common spaces

1) **Covenant compliance** continues to be a big issue for the Board. We all felt that to maintain our fine community and to fulfill our obligations as a Homeowner Association, we had to enforce the covenants.

We are making progress as there were fewer big issues to tackle this year, but we also had to issue some reminders.

The process of compliance is ongoing and will hopefully continue with the next Board.

2) **Budget.** The current board continued the successful process of dues collection from last year. The past due households are down to ___. Those cases have all been turned over to our Lawyer for collection.

We continue to build our Capital Reserve fund. It is currently \$15,314, up from \$11,306 last year, with a goal of \$20,500.

This fund is to cover major expenses related to the pool, clubhouse, tennis courts, entrances, and common fences. We are currently running underbudget and will vote at the end of the year whether to put the extra towards near term maintenance or the capital reserve.

Our proposed budget for next year is modified from this year's budget. We propose to shift funds around to afford more landscaping. We do not see a need for any special assessments next year. Landscaping may drive an increase in the annual dues. That remains TBD.

3) Mark Thompson did an excellent job of maintaining our website. It is the best source for the most up-to-date community information. We will continue to use our website and e-mail as homeowner's request to get information out. We will still maintain our newsletters and official notices by regular mail.

4) Maintenance of common spaces continued. I will turn it over now to Mark first to detail the accomplishments of the maintenance committee and then to Marshall to discuss our hard work on the landscaping.