

**Capstone Townhouse Association  
Minutes of the Annual Meeting**

**November 17, 2008**

<b>Unit</b>	<b>Proxy Given To</b>	<b>Here in Person</b>
<b>1</b>		Dickson
<b>2</b>	LeVarn	
<b>3</b>		
<b>4</b>		LeVarn
<b>5</b>	LeVarn	
<b>6</b>		Boymer
<b>Totals 5 of 6 Present</b>	2	3

**Roll Call, Call to Order and Verification of Quorum**

Dale Bugby, as manager of the Association verified the proxies and a quorum was established at 5:35 PM

**Notice of Meeting**

Notices of the meeting were mailed to all members of record on October 28, 2008.

**Old Business**

Approval of annual meeting minutes held 10/29/2007. Motion passed.  
Approval of the special meeting minutes held 4/30/08. Motion passed.

**New Business**

**Vistar Real Estate gave a management report by Dale Bugby its President.**

This years balance sheet from 10/31/08 showed total assets of \$3233.10. YTD expenses were over budget due to the special assessment for painting approved in April. The 2009 budget proposal reflected a dues increase of \$83.00 per unit per quarter. That number was revised at the meeting to a \$100 per quarter increase effective with the next billing cycle. Reserve funds are still minimal. In 2009 the addition to reserves will be \$3270 if all other budget items remain on target. Details to the budget are in the mailer for each line item.

During 2008 the entire building was painted. The parking lot was sealcoated in the fall. No other major projects are anticipated.

**Budget Approval.** A motion was made to approve the budget for 2009. November statements have already been mailed. The quarterly dues will increase by \$100 on the next mailing. Motion passed.

A motion was made to retain any excess funds from 2008 and apply those funds to the reserve fund. Motion passed.

The next annual meeting was not scheduled for 2009.

**Election of Three Board Members.** Nominations for Board members were taken. Maria LeVarn, Bob Boymer, and Phyllis Dickson were nominated. All three were elected to one year terms. The Board voted to elect officers as follows: Phyllis Dickson, Secretary. Bob Boymer, Treasurer . Maria LeVarn, President.

**Motion to Adjourn.** The meeting was adjourned at 6:40 PM

The minutes of this meeting were hereby approved by the Membership on this date:

Phyllis Dickson                      11/11/09  
Secretary                                      Date

[www.capstonehomeowners.com](http://www.capstonehomeowners.com)

Association documents are recorded on the site for viewing.