

Notes were accepted at
the January 25, 2018
Annual Meeting

Monarch Glen Homeowners Association, Inc

Annual Meeting Notes
Thursday, December 7, 2017

Meeting called to order at 6:30 pm

Member in attendance: Linda Norman, Bonnie Higgins, Robert Budeau, Joseph Wilcox, Liz Crawford, Sam & Teresa Sooter, Heather Caughlan, and Ken & Emily Patterson. 30 proxies were received.

- Quorum was not met [43 required; 38 properties were represented in person or by proxy. Only 5 more properties were needed.]
 - Meeting rescheduled for January 25, 2018 at 6:30 pm.
 - Meeting will be held at Heritage Property Management's office
 - Quorum for the January 25th meeting will be 22.

Discussion from Members Present:

- Members requested HPM add their mailing address and email to the bottom of the proxies for future mailing.
- Members asked when HPM would be sending out 2018 statements. Per the Boards request HPM will mail out statements on December 29, 2017 and Monarch Glen's 2018 Annual Dues will be due by January 31, 2018.

Discussion of Proposed 2018 Budget:

- The Board informed members they were able to put \$1,500.00 into the Money Market Account this year.
- The Board acknowledged the Irrigation Expense line item was higher than expected due to a large break in the irrigation system that occurred in early Spring.
- The Board informed members present that Heritage Property Management would be increasing their monthly management fee from \$275.00 to \$302.50 effective February 1, 2018.
 - Due to this change it was requested the following line items be changed.
 - The management fee line item increase from \$3,300.00 to \$3,630.00.
 - The contribution to reserve account line item decrease from \$1,500.00 to \$1,200.00
- Linda Norman asked if any members had objections to the proposed budget with the corrections mentioned above. None were received; therefore, Robert Budeau made a motion to approve the 2018 budget, Bonnie Higgins seconded, and it was unanimously approved. [HPM will post the approved budget to the website.]

Discussion of Board Members

- Linda informed members Richard Olson has decided to resign effective immediately.
 - A huge thank you to Richard Olson for his many years of service on the Board!
- Nominations for Board Members will be conducted at the next meeting.

Meeting was adjourned at 6:51 pm.

Notes taken by
Hilary Schwartz
Heritage Property Management