

# COVE POINTE OWNERS ASSOCIATION, INC.

## Board Meeting

August 25, 2014 1:00 PM

1139 Cove Pointe Drive  
Panama City, Florida 32401

**Attendance:** Officers/Directors: Buddy Dye, President/Director, Christine Reiss, Treasurer/Director; Tom Neubauer Secretary/Director, Nancy Breeland, ARB Chair.

### **Approval of Agenda**

1. Status of the Neighborhood – Buddy Dye
2. Review of 2014 YTD Financials- Christine Reiss
3. Discuss 2015 Budget
4. Discuss and Set Date for Annual Meeting
5. Other Business

**Proof of Notice of Meeting:** For the record, President Dye presented the board with an executed proof of compliance that the meeting had been properly noticed by posting of written notice in the subdivision as required by the bylaws. A copy of the notice was signed by the secretary and is attached hereto.

**Maintenance:** Mr. Dye discussed in detail recent maintenance for the community.

- **Dead Trees:** It was noted that there is a dead pine tree on lot 8 (Lot near dock, Cove Preservation Partners) and a dead magnolia in the northeast corner of lot 15. Tom Neubauer agreed to get an estimate from two contractors to remove the trees for presentation to the lot owners.
- **Flowers:** Mr. Dye suggested that the current annual flowers being planted by the landscaper were not as attractive as they could be and offered to look into selecting other plants to improve the appearance of common area gardens.
- **Landscape Plan Compliance:** Mr. Dye and Ms. Breland noted for the record that each continues to be contacted by a number of Cove Pointe residents about a property owner's failure to complete agreed landscaping per the ARB approved landscape plan. It was noted that the Association has various remedies available, however Mrs. Reiss agreed to make personal contact before sending anything official.
- **Storage Building:** Residents have also inquired about the recent placement of a storage building on lot 4. Upon review of the Declaration it was determined that the building is a violation and must be removed to protect the integrity of the covenants. Ms. Reiss agreed to prepare an official notice.
- **Construction Design Requirements:** The group also discussed general design guidelines which members of ARB could follow when reviewing proposed plans as well the creation of an improved flow process to streamline approval. T Neubauer agreed to draft a process, and all members agreed to review the intent of the design guidelines and develop examples for the ARB members to consider.
- **Signage:** Mr. Dye noted the appearance of unattractive "for sale" signs throughout the neighborhood. After review of the covenants, it was determined that the Association has the authority to develop and implement reasonable guidelines. T Neubauer agreed to begin work on sign guidelines and find one or more sign makers to provide pricing for any standardized signs which are not standard real estate company signs.

**2013 Financials and Budget:** Mrs. Reiss presented a detailed 2014 year-to-date financial statement, noting that the current account balance is 36,380.89 and a projected 2014 EOY balance of \$25,901.14 after projected revenues and expenses for 2014. It was noted that the CPOA has benefited from unbudgeted revenues as a result of lot sales and transfer fees. Additionally significant

savings has been realized by careful management of association funds and the service providers by Mr. Dye. These funds are in addition to the reserves of \$9,908.70 and the park fund balance of \$8,800 plus accrued interest. Mrs. Reiss also noted that all 2014 assessments were paid in full with the exception of a few owners who most likely overlooked the bill and would likely pay once re-contacted. It was also reported by Neubauer that two property sales have taken place in Cove Pointe during 2014 so far in 2014 and the transfer fees were billed and collected by Mrs. Reiss.

**2015 Budget:** Using the year-to-date data and projections for the balance of activity in 2014, Mrs. Reiss created a proposed 2015 budget which assumes the projected cash balance at the end of 2015 to be approximately \$20,955.79. If the association were to reduce the annual assessment to \$450.00 for 2015, after applying projected 2015 revenues and assessments, the association would absorb a \$4,945.35 shortfall.

Before recommending the reduced assessment, Mrs. Reiss reviewed the 2014 budget results, projected revenues and expenses through year-end. The approximate cash reserves should be adequate to address potential storm damage to common areas and the dock, equipment failures such as the irrigation system or vandalism. The 2015 budget projects \$26,240 in scheduled income and \$31,185 in total expenses, indicating expenses exceeding revenues by the aforementioned \$4,945. A motion was made to adopt the 2015 budget as proposed and the motion passed unanimously.

**2015 Assessment:** Based on budget projections the 2015 assessment was set at \$450 per lot and recommended a due date of January 31, 2015.

**Miscellaneous Issues:** President Dye noted that HerbaFex was doing well and has returned to the project as requested to remedy issues with bush-hog work. It was noted that the smaller mower attachment produced much better results and he, therefore requested that the small equipment be used. Dye also brought up the issue of ongoing damage to the entrance sign resulting from vandals.

**Annual Meeting:** The board discussed the best possible dates for a 2014 end of year annual meeting. Wednesday, September 24, 2014 was decided on by the board and will be properly noticed. The location will be the sailing center at the St. Andrews Bay Yacht Club at 5:30 pm.

The meeting was adjourned at 1:10 pm.



Tom Neubauer  
Secretary