

Minutes of Special Meeting of the Board of Directors Cove Pointe Owners Association, Inc.

Date: Wednesday, April 14, 2010
Time: 4:30 PM
Location: St. Andrew Bay Yacht Club, Sailing Center, Panama City, Florida
Attendance: **Officers/Directors:** , Buddy Dye, Vice President/Director, Christine Reiss, Treasurer/Director; Tom Neubauer
Other Members: Margaret Neubauer (Lot 34);

Proof of Notice of Meeting: For the record, Director Christine Reiss provided to the secretary for approval, proof of compliance that the meeting had been properly noticed by posting of written notice in the subdivision as required by the bylaws.

The meeting was called to order by Buddy Dye at 4:40 PM.

Minutes: The minutes from two previous board meetings, December 11, 2009, and March 13, 2010 were reviewed and approved. (Motion by Christine Reiss, 2nd to the motion by Tom Neubauer.)

Proposed 2010 Budget: Mrs. Reiss introduced the proposed budget and reviewed each category, budget history and rationale for proposed budget amounts. It was noted that there is legal precedent for using surplus funds as a means to reduce annual association assessments and the accumulated surplus was, therefore, factored into the 2010 assessment calculation. Mrs. Reiss also reported that Cove Pointe Owners Association has more than \$17,000 in the operating account, \$8,119 in the money market account and \$12,000 plus accumulated interest in the park fund. The proposed 2010 operating budget of \$25,697.77. The budget projects an operating loss of \$8,097 to absorb the accrued surplus finding. The annual assessment which includes a \$30/lot reserve and the amount recommended for 2010 is \$300 per lot. It was noted that Cove Pointe Owners Association annual assessment history indicated a 2007 assessment of \$780/lot, 2008 assessment of \$675/lot and 2009 assessment of \$625/lot. Mrs. Reiss recommended that once adopted at the annual membership meeting, billing should request payment due on June 1, 2010. Tom Neubauer moved to approve the proposed budget for recommendation to the membership for adoption. The motion was seconded by Chris Reiss and passed by unanimous vote.

The meeting was adjourned at 5:10 PM.

These minutes approved on August 2, 2010



Tom Neubauer, Secretary