

# COVE POINTE OWNERS ASSOCIATION, INC.

## Board Meeting

September 23, 2013 12:00 PM

1139 Cove Pointe Drive  
Panama City, Florida 32401

**Attendance:** Officers/Directors: Buddy Dye, President/Director, Christine Reiss, Treasurer/Director; Tom Neubauer Secretary/Director

### **Approval of Agenda**

1. REVIEW MAINTENANCE OF THE AREA
2. REVIEW FINANCIALS FOR 2013
3. DISCUSS FINANCIALS FOR 2014
4. OPEN DISCUSSION OF ANY ISSUES
5. SET DATE FOR HOMEOWNERS ANNUAL MEETING
6. DISCUSS COMMITTEE MEMBERSHIP DUTIES AND MEMBERSHIP
7. DISCUSS ENTRANCE SIGN

**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 provided an overview of recent maintenance history for the community and noted that bush hog work had recently been completed for the third time in 2013 and he anticipates one additional effort before year-end. Additional maintenance items would also be discussed in detail when reviewing the proposed budget.

**2013 Financials:** Mrs. Reiss presented the 2013 year-to-date financial statement, noting that the current account balance is 29,909.08 and she anticipates an additional \$8,151.00 in additional cash needs through the end of the calendar year, projecting a cash balance at year-end of \$21,709.08. Furthermore, based on projected 2014 revenues and proposed 2014 assessment, the association could budget for a \$2,735.25 shortfall, projecting an end of year balance in December 2014 of \$19,013.83. These funds are in addition to the reserves of \$8,173.22 and the park fund currently with a balance of \$8,800 plus accrued interest. It was noted that total park funds collected to date equal \$12,000 and \$3,200 was spend in 2012 to complete improvements. Mrs. Reiss also noted that all 2012 assessments were paid in full and all but four 2013 have been paid as well. She anticipates that three of those four unpaid amounts were simply overlooked and would be paid upon second notice. It was also reported by Neubauer that seven property sales have taken place in Cove Pointe during 2013. All but two of the transfer payments have been received by the Association. (A copy of the current financials are attached).

**2013 Budget:** Mrs. Reiss reviewed the 2013 budget results, noting that revenues already exceed projections by close to \$4,000, due partly to the transfer of seven properties in 2013. Expenses are also projected to be about \$2,000 less than budget due to careful management of costs and the efforts of president Dye. The 2014 budget worksheet was discussed in detail, reviewing each income and expense line items and rationale for 2014 estimate. The budget projects \$28,915 in scheduled income and \$31,650.25 in total expenses, indicating expenses exceeding revenues by \$2,735.25. A motion was made to adopt the 2014 budget as proposed and the motion passed unanimously.

**2013 Assessment:** Based on budget projections the 2014 assessment was again set at \$500/lot. The board also agreed on a due date of January 31, 2014.

**Miscellaneous Issues:** President Dye noted that HerbaFex was doing well and has returned to the project on several occasions to remedy issues with bush-hog work. Mr. Dye also brought up the issue of ongoing damage to the entrance sign resulting from vandals. The board decided to look at ways to better secure the sign lettering to make difficult to remove. It was also mentioned that a resident has voiced ongoing concerns about a resident's failure to comply with the approved landscape plan submitted prior to construction. Mrs. Reiss agree to send a reminder letter which references the Association requirements.

**Annual Meeting:** The board discussed the best possible dates for a 2013 annual meeting. Wednesday, October 23<sup>rd</sup> 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 1:05 pm.

A handwritten signature in blue ink, appearing to read "Tom Neubauer". The signature is stylized with a large, looping initial "T" and "N".

Tom Neubauer  
Secretary

Minutes are subject to review and approval at a future board meeting