

HARBOUR VILLAGE PROPERTY OWNERS ASSOCIATION, Inc.
Minutes of Annual Budget Meeting
November 23rd 2010

President, Rich Moreau, called the meeting to order at 9:00 am.

Board Members Present: In person were: Rich Moreau, Brian Kirkpatrick, Donna Gerritsen & Bill Lander, thus establishing a quorum. Also present was Peter Grant, representing Peter Grant, Inc. the Association's Management Company.

Notice of Meeting: A Meeting notice with agenda was mailed to Members in accordance with the Association Bylaws and Florida Statute #718.

Approval of Minutes: Brian Kirkpatrick made a motion to approve the minutes of the 10/20/10 Board Meeting as previously distributed. Second by Bill Lander. All in favor. The motion passed 4:0.

Financial Report: Management discussed draft financial statements as of 10/31/10 showing that the Association has \$293,169.39 in cash or cash equivalents and \$306,211.28 in total assets. The October and YTD budget variance reports were discussed and various questions answered. The current budget status shows \$12,123.69 under budget year to date. The reports showed 3 units still delinquent, #110 which has been foreclosed by the bank and an invoice sent to the Bank (\$8,9600), #108 (\$3,796), and #315 also in the foreclosure process (\$2,050)

Old Business:

- **Entry Gate Project:** Management answered various questions about the status of the gate project, advising that a recent meeting with the County requires the submission of drawings to move the process forward.
- **Mulching:** The week of January 17th was selected for the laying of new mulch.
- **Parking Bumpers:** Management advised that installation of parking bumpers has been completed.

New Business:

- **Insurance:** Management addressed the change in Florida Statute that mandated an increase in coverage to match an independent appraisers cost replacement valuation. Also advising that this appraisal must be updated or redone every 36 months. Increased coverage plus an annual premium increase represent an upward adjustment in insurance costs of \$19,976.44 for the 2011 budget year.
- **2011 Budget:** Management led a discussion of the proposed 2011 budget explaining the areas of increase such as insurance, and areas where the budget could be cut. The proposed increase of \$5.00 per month is actually less than the increases in the various line items. Brian Kirkpatrick made a motion to adopt an annual budget for 2011 in the amount of \$392,763.67 with monthly dues required of \$415.00 . Second by Donna Gerritsen. All in favor. The budget was officially adopted. The Board voiced it's concern about a potential cash flow shortfall that could occur due to non recoverable fees because of foreclosure and or bankruptcies.
- **Other Items:** Management was instructed to (a) send notices of violation to Owners who continue to store items in the entry ways (b) Provide rodent control in and around the storage shed (c) Obtain a pool thermometer (d) Obtain bids for concrete driveway repair (e) Purchase a fish cleaning table and install on the dock.

The next Board meeting will be on **January 18th 2011 at 9:00AM**

There being no further business before the Board Donna Gerritsen made a motion to adjourn. Second by Bill Lander. All in favor. The meeting was adjourned.