

Board of Directors Meeting

August 5, 2009

Board members present: Nelson Powley, Bonnie Piccolo, Dave Lewis and Karin Armstrong

Absent: Gary Taucer

Also present: Linda Unruh, Office Administrator

Two homeowners present

The meeting was called to order by President Nelson Powley at 5:30 P.M. Minutes from the previous meeting were approved as written: Dave so moved, Karin seconded, approval was unanimous.

Office issues: Bank balances are \$79,946.08 operating account; \$5844.48 ARC; \$135.00 Spec. Assmnt; \$30,106.89 Savings.

The Profit and Loss statement will be ready in two weeks. 645 invoices have been sent out totaling \$174,000.00 with anticipated bad debt loss of 6%. \$75,662.00 (or 43%) has already been received leaving \$98,888.00 still owing. Late charges will be assessed on September 1st. The disclosures and newsletter will be mailed on Friday the 7th.

Our CD will be moved to Umpqua, carrying an interest rate of 2 1/2%, which is double the amount paid by Wells Fargo. We will be adding \$10,000.00 to our savings. Nelson requested a "cheat sheet" of all our accounts; Bonnie will provide this. The new balances at Umpqua will be: \$20,000.00 in savings and \$40,000.00 in the CD.

Finance report: Financials are being sent out with the newsletter, along with a first-time CPA review.

The VIP's BBQ is set for August 9th at 11:00 A.M. and September 26th at 4:00 P.M. is the time and date for the VIP Luau.

Road update: The letter to Rob Brown has been forwarded to Steve Stangland. There has been no response. There are still some small issues to be resolved.

ARC report: There is no building going on. A new fence was approved. Two neighbors are negotiating the removal of a tree that is on both properties.

Maintenance: The kitchen remodel will be done after the pool is closed. The air conditioning unit was inspected; we need to replace some floor vents and re-wrap some pipes. The maintenance plan and schedule is to be done by Gary and Neil only. Otte Electric gave Larry Davis an estimate of \$467.00 to fix the various electrical problems. We will also get an estimate from Al Reasner.

Pool update: The heater and pump are now up and running and have passed inspection. Part of the delay was because Duncan Pumps could not find our new pump in their

warehouse. The pool will be maintained at 82 degrees. Duncan recommended buying a second pump for back-up.

Ernestine Martin would like to run a catalog distribution service out of her house. The business will not involve any traffic or warehousing. Her request was approved.

The meeting was adjourned at 7:05 P.M.

Respectfully submitted,
Karin Armstrong, Secretary

Nelson Powley, President

Approved