

# **Curtis Pond Owners Association**

## **Budget and Annual Meeting**

**Tuesday, February 9, 2010**

**7:00 PM**

**Charles Mack Center**

### **Minutes**

#### **Welcome/Introductions**

Introduction of Board Members

#### **Call to Order**

Meeting called to Order at 7:00pm by Andy Good

#### **Quorum**

It was determined that there were not enough residents for a quorum, 28 residents needed for a quorum, we were 4 short. Meeting was able to continue, but there could be no vote on official business. Decision was made to continue meeting in the hopes more people would come. If we did not have enough for a quorum, the meeting would have to be rescheduled. One neighbor decided to go back to neighborhood to get the proxies needed in order to continue the meeting.

#### **President's Report**

President's report/recap read by Andy Good

#### **Financial Report**

##### **Review 2009 Budget**

Review of budget read by David Coble, due to technical difficulties with the equipment, we were unable to present the budget on the projector. \$11,000 was successfully collected in back dues; currently have \$19,000 in reserves. \$2500 was spent to bring the pool into compliance. Total expenses for 2009 \$ 100,989 - Amount in Reserve \$10,000

Projected Budget for 2010 \$96,232

Projected Expenses for 2010 \$96,232

(Due to nonprofit status, we must zero out budget each year)

There will be no dues increase in 2010, due to financially well off this year.

*Question:*

what is the number of homes currently in foreclosure?

*Answer:*

Less than 14

*Question:*

How come 2009 and 2010 budgets are so different?

*Answer:*

2009 budget was based on numbers from William Douglas, 2010 budget based on what we spent in 2009

*Question:*

Is there any money in the reserve

*Answer:*

Yes, we purchased a CD and then cashed out and put into the reserve fund.

*Question:*

What is the current debt due to foreclosures?

*Answer:*

Dues that are owed to us from foreclosures are written off as 'bad debt'

### **Review of Violation Policy**

Kevia Monroe from Kuester Management went over the new Violation policy; any questions, comments or concerns can contact Kevia Monroe

At 7:50pm the neighbor that left to get enough proxies to continue meeting returned. All proxies were checked and signed in. With the required amount of residents (including proxies) the meeting continued.

### **Ratify Budget**

The 2010 budget was presented and ratified

### **Election of Board of Directors**

Nominations from the floor- Kim Trueman was nominated by Brad Clyne

Michael Johnson's nomination was sent to Kuester before meeting

*-Election of two members-*

**Questions and Answers**

There were no additional questions asked at this time

**Announcement of Election Results**

Kim Trueman and Michael Johnson were elected as new Board of Directors replacing David Coble and Laura Good and will hold office for two years.

**Adjournment**

Meeting was motioned to adjourn by Andy Good at 8:25; it was second by the floor.

Thank you for attending!