

**Dunes of Panama Phase II  
Board of Directors Meeting  
August 20, 2016 at 2:00 P.M. Central Time**

**“E” Lounge**

**Minutes**

**Call to Order, Proof of Call, Quorum**

Dr. Robert Furlough called meeting to order at 2:00 p.m. central time. Jeff Mynard, Assistant Secretary provided proof of call. It was determined there was a quorum. Directors present were Bob Hirsch, Dr. Warren Banach and Greg Tanner. Ken Farrell was unable to attend. DOPMA employees present were Jeff Mynard, Joyce Hall, and Bethany Stokes. Tonya Clay attended via telephone.

**Approval of Minutes April 23, 2016**

Dr. Robert Furlough asked for minutes to be reviewed for any corrections or additions. Dr. Banach made a motion to accept the minutes as written, seconded by Mr. Tanner, and motion passed by a unanimous vote.

**Financial Report-Treasurer**

Jeff Mynard reviewed and discussed the following financial reports.

- Profit Loss 2016
- Balance Sheet as of July 31, 2016
- Cash Flow Projection for the remainder of 2016
- Proposed Budget for 2017

On the Profit Loss sheet, Jeff notes that between January and July of this year, the income was \$162,753 which included the special assessment for the fire pump, walk way tile and other items. The expenses for the same time frame were \$136,246. We are projecting the income at the end of the year to be approximately \$235,183 and expenses by year end to be \$168,180. These totals include the special assessment.

With no questions, Jeff proceeds with the Balance Sheet. There is \$15,053 currently in the bank. Accounts Receivable stands at \$2,988. Some of this has been collected since this time. Accounts Payable is currently \$11,288. The line of credit has been paid off.

Jeff proceeds with the Cash Flow Projection. Starting cash in August is at \$15,053. We are projecting to end the year with approximately \$13,708.

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For the proposed 2017 budget, a \$6,000 increase in fees has been included, as well as a \$5,000 contingency. The last time fees were increased was 2013. Jeff noted the per unit monthly fees associated with the proposed increase.

**Old Business**

Walkways have been completed. There were some owners who did update the tile on their private balconies as well.

Jeff noted that he has had two companies look at the continued drainage problems. Both companies would require engineering specifications to give a competitive bid. There are some areas throughout the property where the asphalt is dropping. Jeff suggests getting an engineering company to come look at the entire property at one time. The board gave Jeff approval to contact an engineering company.

A brief discussion was had regarding the new dog path. It is in the works; over half has been done.

**New Business**

Jeff reviews the bids that have come in regards to painting the building, concrete repairs, etc. Three bids were presented and discussed. Jeff suggests one assessment payable in 2 or 3 payments at a cost of between \$2400 and \$2600 per unit. Dr. Furlough noted that there is an assessment from Facilities as well. Motion was made to proceed with the special assessment. The motion was seconded and passed unanimously. Jeff will get the exact details and costs and will report back to the board before a contract is signed. Jeff will ask the companies to re-bid to include painting all of the guard rails.

**Adjournment:**

No further business discussed, motion for adjournment was made by Dr. Banach, seconded by Mr. Hirsch, and passed unanimously.

Respectfully Submitted,

Jeff Mynard, Assistant Secretary