

**Dunes of Panama Phase II
Board of Directors Meeting
April 25, 2015 at 1:30 P.M. Central Time**

E building Lounge

Minutes

Call to Order, Proof of Call, Quorum

Dr. Robert Furlough called meeting to order at 1:30 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 Ken Farrell. DOPMA employees present were Jeff Mynard, Joyce Hall, Bethany Stokes and Toyna Clay.

Approval of Minutes February 21, 2015

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

Financial Report-Treasurer

Jeff Mynard reviewed and discussed the following financial reports.

- Income and Expense for 1/1/15 to 3/31/15
- Balance Sheet as of March 31, 2015
- Cash Flow Projections for 4/1/15 to 12/31/15

The Income and Expense Statement January through March shows a total income of \$44,021 and expenses were \$51,476. Accounting and Legal; we found out we did not have to do an audit for 2014 but it will be done in 2015. Insurance, the regular policy did not go up and coverage has stayed about the same. However, flood policy went up a bit because of the new fees the government has added to write all the flood insurance. R&M building is over by about \$428; this was for the repairs to the breezeway and some painting done to each floor. Internet expense is at \$3,868; that includes the B buildings share of \$5,000 that was due up front for the new I-packet service. Also going forward you will see in April and May in internet, that is Xicom and that contract will come to the end and the end of May. The new contract going forward with I-packet will state June 1st and that is based on \$23 per unit per month. Jeff states that everything else through the rest of the year should be normal routine. With no further questions Jeff continues to the next report.

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The Balance Sheet as of March 31, 2015 shows cash in the bank to be \$3,958. Accounts Receivable is \$167 and Accounts Payable is \$663. Unearned Maintenance Fees are at \$5,562. The FEMA loan balance is \$44,549. LOC is at \$12,462; we paid this off in February and then turned around and brought back \$12,000 in March to pay the Insurance.

The Monthly Cash Flow Projections show starting cash as of April is at \$3,958 and ending the year with cash at \$3,676. Jeff noted financial operations are within their normal variances and in good standing. This concluded the financial report with no additional questions.

A motion was made by Dr. Warren Banach to accept the financial report, seconded by Bob Hirsch. Roll was called and motion passed by unanimous vote.

Other Business

One issue discussed was the need for another board member, Dr. Furlough has talked to a couple of owners to see if they were interested but has not had any success. Dr. Furlough asked the board if they had any recommendations or knew of anyone that would be interested in serving on the board to let him know.

Dr. Furlough also tells the board that we are looking into resealing the parking lots, they would fill in the cracks and puts down two coats of a hot sealant to keep us from losing anymore sand and gravel. Also mentioned was the water that stands behind the B building; is there something that can be done to have that drain off better. Jeff said here would have the drain cleaned out and he would also get a pump to handle the water during heavier rain fall. B buildings cost to reseal the parking lot would be about \$3,000 and the board approved that expense.

Bob Hirsh reported to the board that he has noticed an influx of cats on property again and asked Jeff if there is something we can do. Jeff said we had an organization that came out and helped us remove some before and he would contact them and see if they would help again.

There was a discussion between Ken Farrell and Bob Furlough concerning conflicts of interest when an board member or owner is on more than one board.

Adjournment:

No further business discussed, next meeting will be August. Meeting adjourned at 2:10 p.m. central time.

Respectfully Submitted,

Jeff Mynard, Assistant Secretary