

**Dunes of Panama Phase II
Board of Directors Meeting
August 8, 2015 at 2:15 P.M. Central Time**

E building Lounge

Minutes

Call to Order, Proof of Call, Quorum

Dr. Robert Furlough called meeting to order at 2:15 p.m. central time. Jeff Mynard, Assistant Secretary provided proof of call. It was determined there was a quorum. Director present was Bob Hirsch. Ken Farrell was on the phone. Director Warren Banach was not in attendance. DOPMA employees present were Jeff Mynard, Joyce Hall, Bethany Stokes and Tonya Clay.

Approval of Minutes April 25, 2015

Dr. Robert Furlough asked for minutes to be reviewed for any corrections or additions. Ken Farrell and Robert Furlough suggested that there were items included in the minutes that were not part of the April meeting. These items should be removed from the meeting minutes. Unanimous approval of minutes with this correction.

Financial Report-Treasurer

Jeff Mynard reviewed and discussed the following financial reports.

- Income and Expense for 1/1/15 to 6/30/15
- Balance Sheet as of June 30, 2015
- Cash Flow Projection for 7/1/15 to 12/31/15
- Expense Projection for 7/1/15 to 12/31/15

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The Income and Expense Projection through December 2015 shows total expenses of \$179,845 versus a budget of \$175,340. Jeff notes that the variance is mainly due to Accounting and Legal. An audit was done this year, but it had been added into the previous year's budget. The audit has been finished, and is under internal review with the auditing company. Reports will be made available as soon as we have them from the company. Insurance will be over because of flood insurance went up by the federal government, but the wind and liability came down a little. Electricity came down because when we were going through the audit, it was discovered that two electric bills were charged to Phase II incorrectly. These charges were reversed. Mr. Hirsch asked about the overage in grounds. Jeff explained that it is due to the sealing of the parking lot. With no further questions, Jeff began to review the Balance Sheet.

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The Balance Sheet indicates there is about \$900 in the bank. Jeff explains that there is only \$28 left to collect for Accounts Receivable. Tonya indicated that there are only 3 owners that still owe for August, and it's only August 8. She is sure that those owners will pay before the 20th due date. With no questions, Jeff moved forward with the Monthly Cash Flow Projection.

The Monthly Cash Flow Projections show starting cash as of July is at \$913 and ending the year with cash at \$5,156. A line of credit was taken out to pay the insurance, but will be paid off before the next insurance bill is due. This concluded the financial report with no additional questions.

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

Proposed 2016 Budget

Dr. Furlough points out that the 2016 budget is less than 2015's budget; 2016 is projected to be \$168, 180 versus 2015's was \$175, 340. Jeff attributed a lot of the variance to not having to do the audit again. We should enjoy lower insurance rates if we make it through this season with no major hurricanes. Also, R&M buildings and grounds are down a little because we won't have to seal the parking lot again, and the problem with the incorrect electricity charges. Contract services were looked at very closely, and it was determined that there were some inconsistencies there that have been remedied.

Bob Hirsch suggests that the parking lot be sealed again. Jeff indicates that the contractor agreed to come back on the anniversary date to see how the sealing is wearing and apply more as needed.

Bob Hirsch makes a motion to approve the proposed budget for 2016. Motion was approved unanimously.

Other Business

Mr. Farrell asked about water behind the garage. There was a portable pump put down in the meter to pump the water off. The storm sewer was cleaned out. The curb and gutter on the north side was cleaned out. Jeff indicated that electricity has been run and an automatic pump will be installed to pump out water. The only item remaining is where to pump the water to. Once that is worked out we will have a more permanent solution.

Adjournment:

No further business discussed, next meeting will be the annual meeting in October. Meeting adjourned at 3:00 p.m. central time.

Respectfully Submitted,

Jeff Mynard, Assistant Secretary