

Board of Directors Meeting Latitude 49 Resort Park Association

Date: October 7, 2006

Time: 11:00am

Location: Latitude 49 Clubhouse

President Denny Beaudin called the meeting to order at 12:15pm. Officers present were President Denny Beaudin, Vice President Jim Wilson, Secretary Don Schleuse, Treasurer Ann Archer and Directors John Courage, Ina Danielson, and Charley Jenkins.

The purpose of the meeting was to vote on the **2007 annual budget** which was previously prepared by the Budget Committee and ratified by the Board on September 11, 2006.

Registration for voting took place from 11:00am until call to order.

Steve Newman introduced Tess Allison, Bethany Aldridge, and Cindy Mehler from the Bellingham office of PMP who had conducted the sign in and would tally the votes cast.

The Secretary established a quorum was present with 199 members represented in person and by proxy.

The reserve account contribution was lowered from \$18K to \$16K and some line items were broken into sub categories for better cost tracking. Restoration of the buildings was listed as a capitol project as the categories of special projects and miscellaneous expense were eliminated.

A question and answer period was held with the Treasurer answering questions concerning the budget. One major question ask concerned a target amount of reserves needed for an organization of this size. Mr. Newman stated that in order to establish an amount for a reserve account, a reserve study needs to be completed and this is a project that has never been done here. The study needs to be completed before any specific amount can be stated with any confidence. A reserve study could cost anywhere from \$1500 to \$5000.

Director Jenkins gave a short presentation on the restoration project. He has spent most of the summer working on bids and reviewing materials suggested by various contractors. His reports are available in the office and on the Association web site.

The Secretary announced the voting results to those still present.

Results of the vote tally:

Policy Resolution No. 1 - Acceptance of the 2007 Operating Budget/Assessment

For: 144 Against: 48 Abstain: 0

Policy Resolution No. 2 – Approve Surplus Funds Transfer

For: 145 Against: 47 Abstain: 0

Motion to adjourn by Archer, 2nd by Jenkins, motion carried. The meeting was adjourned at 2:15pm

Respectfully submitted,

Donald L Schleuse
Secretary