

SABINE YACHT & RACQUET CLUB CONDOMINIUM ASSOCIATION

Annual Member's Meeting
May 27, 2017

Minutes

CALLED TO ORDER:

The meeting was called to order at 9:00 a.m.

OWNER'S ATTENDING:

Carlotta Brown
Marleen Angler
Joanna Gurchiek
Dave Oerting
Bill Kapanka
Joe Adams
Scott Eddy
Mike McGraw

Including proxies, 28 units were represented at the meeting, establishing a quorum.

APPROVAL OF MINUTES:

The May 21, 2016 Annual Member's Meeting Minutes were reviewed. Joanna Gurchiek moved to approve. Bill Kapanka seconded. Motion passed, unanimously.

TREASURER'S REPORT:

Joanna Gurchiek reviewed the associations Financial Reports for the period ending April 30, 2017. The Balance Sheet reflected the following:

Capital Reserves:	\$159,479.77
Non-Capital Reserves:	\$95,560.48
Operating Account:	\$92,369.66
Petty Cash:	\$100.00
2016 Special Assessment Account:	\$22.23
Boat Dock Account:	\$7,982.90
Boat Dock Reserve Account:	\$68,364.44

The Income Statement reflected total Revenues of \$184,916.32 and total Expenses of \$186,028.82 for a Net Operating Income of (\$1,112.50).

Also reviewed were the Reserve Income Statement, the Boat Dock Income Statement and the Boat Dock Income Reserve Income Statement.

TURTLE LIGHTING:

Mike McGraw updated the Board of Directors on the turtle lighting project. Some of the funds for the Sabine turtle lighting project came from the Turtle Conservancy Group. Currently, the association has received \$20,920.82 in income for the project and \$15,000.66 has been spent on the project. Most of the turtle lighting has been completed with the exception of the parking lot lighting.

HALLWAY FLOORING:

The flooring for the hallways has finally been completed, after a number of floors had to be redone due to discrepancies. Currently, the base-molding is being completed.

ADJOURNMENT:

There being no further business, Joanna Gurchiek moved that the Annual Meeting be adjourned. Scott Eddy seconded. Meeting adjourned at 9:20 a.m.