

Palmetto Hall Plantation Owners' Association
2010 Board of Directors Meeting Minutes
December 17, 2010 – 7:30 a.m.
Palmetto Hall Plantation POA Office

Call to Order

Bob Richardson, President, called the meeting to order at 7:30 a.m. at the Palmetto Hall Plantation POA office. Other BOD Members present were Ron Smetek, Vice President; Joe Bogacz, Treasurer; Bob Gentzler, Secretary; Scott Slawson, Mike Danoff, and Art Loeben, Members-at-Large. Tom Renshaw, new BOD member was present. Marion Gorczynski, Association Manager, was present. David Henson, new BOD member, joined the meeting at 8:30

Approval of Minutes

Bob R. asked for approval of the November minutes. Mike moved the minutes be approved as amended; Art seconded the motion; and the minutes were unanimously approved.

Treasurers Report

REVENUE

- Residential Assessment income (I-101) continues to slowly come in. For the month we received \$2,130 which is \$1,870 under budget but we are still \$903 favorable YTD.
- Decal Sales (I-103) at \$490 were \$190 unfavorable for the month and are \$243 unfavorable YTD. It is noteworthy that Sales in November were over double those of October.
- Gate Receipts (I-103.1) continue to be strong for 11 consecutive months. YTD we are \$21,261 over budget and this is indicative of increasing deliveries and strong commercial activity by our owners.
- Heritage is not current on October's expense reimbursement of \$979. This billing was for normal shared expenses and there were no extraordinary or contested items so there is no reason for immediate concern here.
- All Other Year-to-Date Actual at \$93,325 includes \$11,861 in Capital Reserve Interest plus \$50,553 in Heritage Assessment Income and Maintenance Reimbursement.

EXPENSE

- Signage (E-105) at \$1,050 for the month is \$750 over budget for the month due to refurbishing street signs and replacing medallions and brackets.
- Communications/Newsletter/Web (E-302) at \$2,514 for the month is \$1,114 over budget for the month due to October newsletter expenses of \$2,463.
- AM Office Expense (E-502) at \$4,275 for the month is \$2,775 over budget due to the \$1,100 deposit for the office lease, plus \$1,885 for the new computer and associated repair/installation services.
- Accounting Services (E-603) at \$477 for the month is \$352 over budget due to updating to Quickbooks 2011.

COMMENTS

In November we made another \$20,000 contribution to our Capital Reserve Account; for a total of \$80,000 in 2010 contributions. We need to consider a possible additional contribution plus a higher carryover balance for 2011.

Joe Bogacz recommended that if our favorable condition bears out in late December, we move between \$25,000 and \$30,000 into Capital Reserves, leaving the remaining \$7,000 to \$12,000 as a higher carry-over balance in next year's Operating Account. We would then have a 2010 CR Contribution of \$100,000+ and a beginning 2011 Operating Account balance of \$59,000+. The actual amount of cash moved into CR will be determined by the Treasurer and incoming President during the last week of December.

Association Manager's Report

Marion reported 2010 Assessment Income was very close to the budget. There were still four people on the payment plan who owed only a small portion of their assessment but who had been paying regularly. The BOD felt they should be given until the end of February to pay the balance of the 2010 assessment, and if it was not paid at that time notice should be given that a lien will be placed on the property.

Marion said the office had done a major amount of cost savings and most of it was detailed in the attached report.

Marion discussed with the BOD the need for internet service at the gate and the replacement of the current system which was installed in 2002 and is not compatible with the new computers. She said she had discussed one system being used in other plantations with Rob Corbitt, the technical person assigned, and also an update of the current Access system. Rob will attend the January meeting and present his recommendation.

Bob Richardson then presented the following items that had been worked on or finalized during 2010:

- Click to Open Gates at the Fort and Ballpark which will be installed by the Fire Dept. in early 2011.
- The roundabout at Beach City and Matthews which is currently out for bids which will create a turning lane into the Plantation.
- A thank you letter was sent to Beaufort County Sheriffs Dept. for their presentation at the Town Hall meeting.
- In following up on the letter from an owner regarding a complaint with the guards, Bob stated neither he nor Marion could get further information from the owner regarding the complaint.
- Progress is being made with the Town regarding Stormwater Drainage. A contract should be finalized in 2011.
- The Hargray contract has been signed and the new equipment will be installed in 2011 on an owner's property.
- The fines for miscellaneous issues issued to owners have all been paid.

Art Loeben made a few remarks as he left the BOD.

- Noteworthy progress has been made in the POA financial position in recent years.
- Reminder that a hearing must be offered before any fines are assessed.
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The BOD went into Executive Session.

After the Executive Session, the BOD thanked Bob Richardson and Art Loeben for their service over the past three years. Art and Bob then left the meeting.

Adjournment

There being no further business, the meeting was adjourned at 9:30 AM. The next scheduled meeting of the 2011 BOD followed.

Respectfully submitted,

Marion Gorczynski
Community Association Manager
Bob Gentzler
Secretary