

Monthly Board of Directors Meeting

The Bay Tree Lakes Property Owners Association Board of Directors monthly meeting was held at the Bay Tree Lakes Clubhouse on Tuesday, December 11, 2007 at 7:00 pm. The following Board Members were present: Mr. John Shaw, Mr. Dennis Ford, Mr. Charles Massey, and Mr. Charles Atkinson. Mr. Roy Dew was absent due to a family emergency. Others present were Tish Herrmann, POA Clerk and POA Members: Mr. George Starke

President John Shaw called the meeting to order promptly at 7:00 pm at which time everyone was welcomed to the meeting. President Shaw expressed his appreciation for everyone's attendance.

At President Shaw's request Mr. Dennis Ford gave the invocation.

President Shaw distributed the meeting agenda to all present. (Attached marked Exhibit A)

Approval of November 2007 Meeting Minutes (Attached market Exhibit B)

Secretary Charles Atkinson presented the minutes for the prior month's meeting. The minutes for the previous month's meeting were emailed to all board members prior to the meeting for their review.

Approval of Financial Report (Attached marked Exhibit C)

Treasurer Charles Massey presented the November 2007 financial report. The financial report for the prior month was emailed to all board members prior to the meeting for their review.

Property Manager's Report (Attached marked Exhibit D)

At Large Board Member and Property Manager Roy Dew presented the report to the board. This report was emailed to all members prior to the meeting for their review.

Clerk's Report (Attached marked Exhibit E)

POA Clerk Tish Herrmann presented the Board her report to the board. This report was emailed to all members prior to the meeting for their review.

In order to expedite the Board meetings, all members reviewed all reports prior to the meeting. President Shaw ask for any comments or questions regarding any of the reports, there being none, a motion was made by Charles Atkinson and seconded by Charles Massey to approved all reports as presented. The motion was unanimously approved.

Old Business

A. Trailer Parking

Storage area project has begun, presently clearing trees and disposing of debris. Nothing else to report at this time.

B. Paving Project

Mr. Dennis Ford reports some Paving Project Committee members have met with Mr. Steve Jones. The committee continues to work on the details of project.

Golf Practice Area Project

This project has been placed on hold to the present.

Security Committee Update

Security Committee recommends a change to our current gate policy regarding contractor deposits. Currently the contractor deposit is \$500.00. The reason for said amount was due to expected high cost of maintaining gate and to stop abuse. Since the new gate was placed into operation, our costs have been lower than once anticipated. Therefore, the board unanimously approved the following:

The contractor deposit will be \$250.00. At the end of the contractor's project \$200.00 will be refunded. The fifty dollars retained will be for expenses incurred by POA to set up and monitor gate access.

Other Comments:

Charles Atkinson will combine all versions of the five-year plan to distribute to the Board at the next board meeting. Additionally, a special meeting is needed to finalize next year's budgets and to update the five-year plan. President Shaw scheduled a meeting on February 2, 2008 at 10:00 am. Meeting will take place in the clubhouse. Everyone agreed.

The Board was informed several letters were mailed to residents reminding them of our leash regulations.

Charles Massey updated the members on the status of the ADT maintenance agreement. Mr. Massey feels the ball is in their court again; he is awaiting their response.

George Stake advises the Board he has combined all the calendars into one and is ready to make the change on the website. The Board unanimously approved the change and recommends changing the website January 2008.

With there being no other business, a motion was made by Charles Atkinson and seconded by Dennis Ford to adjourn. Motion unanimously passed. Meeting adjourned at 8:20 pm.

Executive Session:

All Property Owner Association Members were dismissed and the board went into Executive Session at 8:25 pm. This session was held to discuss private matters, which could result in future potential legal actions by the board. The Executive Session adjourned at 8:58 pm by unanimous consent of all members.

Respectfully Submitted,

Charles H Atkinson
Secretary

Bay Tree Lakes POA

Exhibit C

Bay Tree Financial Report

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Total
Income												
Cards/gate access	\$140	\$70	\$155	\$260	\$195	\$35	\$90			\$70	\$175	\$1,190
Club rental		\$400	\$600		\$200		\$600		\$200		\$400	\$2,400
Dues	\$36,039	\$7,442	\$4,128	\$29,285	\$10,164	\$3,369	\$24,161	\$7,312	\$5,755	\$26,120	\$5,596	\$159,371
Roads	\$13,856	\$3,096	\$1,692	\$10,944	\$3,564	\$1,116	\$9,576	\$2,628	\$2,196	\$10,332	\$2,124	\$61,124
Misc	\$295			\$258		\$175	\$50	\$84	\$524	\$130	\$226	\$1,742
Operating Income	\$50,330	\$11,008	\$6,575	\$40,747	\$14,123	\$4,695	\$34,477	\$10,024	\$8,675	\$36,652	\$8,521	\$225,827
Expenses												\$0
Buildings	\$2,898	\$283	\$3,396	\$297	\$538	\$315	\$384	\$314	\$367	\$264	\$146	\$9,202
Grounds		\$397	\$400	\$720	\$1,973	\$886	\$729	\$2,197	\$1,837	\$370	\$1,090	\$10,599
Insurance	\$3,438				\$750							\$4,188
Maintenance	\$937	\$138	\$1,524	\$2,156	\$1,544	\$1,333	\$385		\$2,896	\$4,635	\$140	\$15,688
Member Events				\$1,072	\$91		\$226	\$1,038	\$1,800			\$4,227
Misc.	\$200	\$491	\$849	\$475	\$458	\$1,182	\$36	\$377	\$174	\$145	\$84	\$4,471
Refund	\$3,285			\$150	\$150	\$261	\$300		\$50	\$200	\$200	\$4,596
Office	\$106	\$304	\$202	\$881	\$199	\$766	\$144	\$340	\$764	\$1,188	\$391	\$5,285
Taxes		\$294	\$1,242									\$1,536
Utilities	\$662	\$725	\$696	\$459	\$728	\$842	\$878	\$766	\$671	\$670	\$528	\$7,625
VFD support										\$1,000		\$1,000
Wages & Salaries	\$1,000	\$1,000	\$1,000	\$1,140	\$1,420	\$3,475	\$2,715	\$3,350	\$1,900	\$1,420	\$500	\$18,920
Operating Expenses	\$12,526	\$3,632	\$9,309	\$7,350	\$7,852	\$9,060	\$5,797	\$8,382	\$10,459	\$9,892	\$3,079	\$87,338
Gate Project	\$2,035	\$678	\$17,563	\$2,663	\$4,641	\$998	\$4,505	\$1,957	\$18,934		\$617	\$54,591
Special Events	\$40	\$104										\$144
Total Expenses	\$14,601	\$4,414	\$26,872	\$10,013	\$12,493	\$10,058	\$10,302	\$10,339	\$29,393	\$9,892	\$3,696	\$142,073
Operating Profit/Loss	\$37,804	\$7,376	(\$2,734)	\$33,397	\$6,271	(\$4,365)	\$28,680	\$1,642	(\$1,784)	\$26,760	\$5,442	\$138,489
Total Profit/Loss	\$35,729	\$6,594	(\$20,297)	\$30,734	\$1,630	(\$5,363)	\$24,175	(\$315)	(\$20,718)	\$26,760	\$4,825	\$83,754
Operating Cash	\$59,066	\$35,660	\$15,363	\$46,098	\$47,728	\$17,365	\$41,540	\$41,225	\$20,507	\$47,267	\$52,092	
Money Market Acct.	\$61,572	\$91,797	\$92,085	\$92,364	\$92,653	\$117,994	\$118,362	\$18,704	\$18,745	\$18,789	\$18,831	
Investment	\$159,047	\$156,128	\$158,045	\$164,146	\$168,997	\$166,123	\$162,091	\$161,565	\$168,146	\$163,384	\$166,206	
Cert. Of Deposit								\$100,000	\$100,000	\$100,000	\$100,000	
Total	\$279,685	\$283,585	\$265,493	\$302,608	\$309,378	\$301,482	\$321,993	\$321,494	\$307,398	\$329,440	\$337,129	

Exhibit E

Clerk's Report

December 11, 2007

From the Clerk

Lot reported sold in November 2007

<u>Buyer</u>	<u>Home</u>	<u>Lot No.</u>	<u>Seller</u>
Richard Honeycutt	Lumberton, NC	19	Dr. James Parker

New permanent residents:

Sally and Clark Valentiner

Karen and Chris Pack

New renter:

Tracey Canady renting from Mike Williams

Dues

The total amount outstanding November 30, 2007: \$35,634.86

The total credit balance November 30, 2007: \$736.50