

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, January 8, 2007 at 7:03 pm. The following Board Members were present: Mr. Dennis Ford, Mr. Charles Massey, Mr. Charles Atkinson and Mr. Roy Dew. John Shaw is out of town and unable to attend. Others present were Tish Herrmann, POA Clerk and POA Members: Mr. George Starke, Mr. Byron Massey, and Mr. Terry Packer.

Vice-President Dennis Ford called the meeting to order promptly at 7:03 pm at which time everyone was welcomed to the meeting. Vice-President Ford expressed his appreciation for everyone's attendance.

At Vice President Ford's request Mr. Charles Massey gave the invocation at 7:05 pm.

Vice President Ford distributed the meeting agenda to all present. (Attached marked Exhibit A) Approval of December 2007 Meeting Minutes (Attached market Exhibit B) Secretary Charles Atkinson

presented the minutes for the prior month's meeting. Approval of Financial Report (Attached marked Exhibit C)

Treasurer Charles Massey presented the December 2007 financial report. Property Manager's Report (Attached marked Exhibit D)

At Large Board Member and Property Manager Roy Dew presented monthly report. Clerk's Report (Attached marked Exhibit E)

POA Clerk Tish Herrmann presented the Board her monthly report to the board.

In order to expedite the Board meetings, members reviewed all reports prior to the meeting. Vice President Ford ask for any ,comments or questions regarding any of the reports, there being none, a motion was' made by Charles Massey and seconded by Charles Atkinson to approved all reports with one exception (date correction) as presented. The motion was unanimously approved.

Old Business

A. Trailer Parking

Storage area project has begun, site has been cleared, leveled, fill dirt added, ditching and grading completed. Property Manager advises project is progressing well. Questions ask regarding soil compaction, Mr. Dew will discuss with contractor to

determine if this is needed and if so, what additional cost we would incur if done. Roy will report to the Board via email.

Mr. Massey advises we are still awaits a response from ADT regarding a settlement proposal for the alleged maintenance agreement.

Mr. Shaw advises the members we are waiting on the attorney regarding the Lewis amalgamation issue, hopefully we can get this resolved soon.

B. Paving Project

Mr. Dennis Ford reports Paving Project Committee members continue work on the project. The committee continues to work on the details of project and have exchanged e mails with Steve Jones, Jr. hopefully to arrange a meeting in the near future. Emails appear very positive.

New Business:

Trailer Storage Area

Property Manager presented several proposals for fence installation at the new storage area. After discussions regarding type of fencing, fence height and pricing the board unanimously approved the project and to award job to the low bidder Ever's Fence Company. Motion was made by Charles Atkinson and seconded by Charles Massey.

Financial Planning Meeting

President Shaw reminds the board of the financial meeting scheduled for February 2, 2008. He asks everyone review the data presented by Charles Atkinson before the meeting in order to finalize the budget for 2008. Also, the five year plan would be update after the budget session.

Annual Membership Meeting

President Shaw requests the board to begin plans for the April meeting. He suggests we begin preparing the agenda and presentations as soon as possible.

Other Comments:

Mr. Roy Dew advises Bladen County is in the process of writing new county wide leash law and suggest we might need to review our leash policy once Bladen County adopts regulation.

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 7:59 pm.

Executive Session:

All Property Owner Association Members were dismissed and the board went into Executive Session at 8:06 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 8:34 pm by unanimous consent of all members.

Respectfully submitted,

Charles H. Atkinson Secretary
Bay Tree Lakes POA

Exhibit A
BAY TREE LAKES PROPERTY OWNERS
ASSOCIATION MEETING

January 8, 2008:

Board Members:

President	John Shaw
Vice President	Dennis Ford
Secretary	Charles Atkinson
Treasurer	Charles Massey
At-Large Member	Roy Dew

- Welcome Dennis Ford
- Invocation Charles Massey
- Discussion regarding:
 - Minutes Charles Atkinson
 - Treasurer's Report Charles Massey
 - Property Mgr. Report Roy Dew
 - Clerk's Report Tish Herrmann
 - Motion ?

Old Business:

- Trailer Storage Area
- Other old business – any updates?

New Business:

- Fence in trailer storage area

- February board meeting to finalize the 2008 budget – discuss financial summaries
- April membership meeting – planning and agenda thoughts for letter that goes out to membership in March
- Other Business

Executive Session:

January Financial Statement

	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec	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	3,121	162,493
Roads	13,856	3,096	1,692	10,944	3,564	1,116	9,576	2,628	2,196	10,332	2,124	1,260	62,384
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	4,381	230,208
Expenses													
Buildings	2,898	283	3,396	297	538	315	384	314	367	264	146	144	9,346
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	165	15,853
Member events	-	-	-	1,072	91	-	226	1,038	1,800	-	-	-	4,227
Miscellaneous	200	491	849	475	458	1,182	36	377	174	145	84	1,500	5,971
Refund	3,285	-	-	150	150	261	300	-	50	200	200	50	4,646
Office	106	304	202	881	199	766	144	340	764	1,188	391	342	5,627
Taxes	-	294	1,242	-	-	-	-	-	-	-	-	-	1,536
Utilities	662	725	696	459	728	842	878	766	671	670	528	620	8,245
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	1,200	20,120
Operating Expenses	12,526	3,632	9,309	7,350	7,852	9,060	5,797	8,382	10,459	9,892	3,079	4,021	91,359
Gate Project	2,035	678	17,563	2,663	4,641	998	4,505	1,957	18,934	-	617	2,077	56,668
Special projects	40	104	-	-	-	-	-	-	-	-	-	-	
Total Expenses	14,601	4,414	26,872	10,013	12,493	10,058	10,302	10,339	29,393	9,892	3,696	6,098	148,027
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	360	138,849
Total Profit/Loss	35,729	6,594	(20,297)	30,734	1,630	(5,363)	24,175	(315)	(20,718)	26,760	4,825	(1,717)	82,181
Operating Cash	59,066	35,660	15,363	46,098	47,728	17,365	41,540	41,225	20,507	47,267	52,092	50,375	
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	18,875	
Investment	159,047	156,128	158,045	164,146	168,997	166,123	162,091	161,565	168,146	163,384	166,206	162,230	
Cert. Of Deposit								100,000	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	331,480	

Exhibit D

Property Managers Report For December 2007

Clubhouse:

- * Ice machine repaired and serviced
- * Purchased cleaning supplies

Playground:

- * Found the concrete anchor broke on the west net at the tennis court.

Entrance Gate:

- * Someone broke the exit gate arm. The video camera showed the vehicle was too far over to the stationary gate and not lined up properly. The person got out and broke off the arm so they could get out. There was not any problem with the gate.
- * Still not much progress is being made to finish the gatehouse.
- * As of Jan. st there has been 36,384 vehicle access thru the entrance gate.

Trailer Storage area:

- * The area has been cleared, a ditch has been excavated on the west and along the north side that will prevent any vehicle entry. The area will be leveled with sand clay and ready for the fence to be installed by the second week of January 2008. I have the fence bids to be presented at the Board Meeting.

Clerk's Report Exhibit E

January 8, 2008

Lots reported sold in December 2007

<u>Buyer</u>	<u>Home</u>	<u>Lot No.</u>	<u>Seller</u>
Lake Creek Corp.	Harrells, NC	909	Wesley Phillips
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Dues

The total amount outstanding December 31, 2007: \$31,253.72

The total credit balance December 31, 2007 \$ 736.50

Jan. 1, 2008 477 Total Lots 435 lots billed \$54,810.00

Amalgamated 2 lots: (32 lots)

5 and 6	Larry Williams
7 and 8	Stephen Jones, Jr.
38 & 39	Robert Latham
40 & 41	Clark Valentiner
43 & 44	Tish Herrmann
47 & 48	Dolly Latham
58 & 59	Kent Allen
66 & 67	Grace Britt
84 & 85	Dennis Ford
86 & 87	Ray Poindexter
95 & 96	Archie Carter
100 & 101	Byron Massey
107 & 108	Walter Jernigan
111 & 112	Robby Jernigan
120 & 121	Bobby Jernigan
171 & 124	Robert Baker
156 & 157	Dale Brudvig
199 & 200	Harry Lanier
306A & 306B	William Szigety
405 & 406	Oscar Taylor
408 & 409	Steven Yarbrough
424 & 425	Matthew Smith
520 & 521	Regina Smith
535 & 536	Ed Stone
550 & 551	George Starke
560 & 561	Allen Stepro
569 & 570	Hank Weber
572 & 572A	Margie Moses
PH39 & 40	Carey Horrell
PH46 & 327	Loren Becker
318 & 318A	Roger Wright
13 & 14	Mike Smith

Divided lots amalgamated with other lot(s) (8 lots)

- 12 James Sutton (Mike Smith)
- 23 James Sutton and Mike Dilello
- 81 Roy Dew and Billy Wegman
- 319 Danny Hayes (Roger Wright)
- 336 Sam Rose and Robert Taylor
- 538 Deanna Putney and East Bladen Land Co.
- PH37 Buckhead LLC (Loren Becker)
- PH42 Joe Flutka and Lake Creek Corp.

Three lots amalgamated (loss 2 lots) 214, 226 & 227 James Smith