

January 31, 2022

Annual Meeting Minutes and Results

Held January 26, 2022

President Mike Burke called the meeting to order at 6pm. Introduced Vice President Eileen Goldsmith and Manager Scot Pendergrass.

Eileen Goldsmith asked If anyone at the meeting who has not cast vote, would like too?

Eileen Goldsmith certified the votes by showing the electronic votes and hand written ballots to the people in attendance.

Eileen Goldsmith showed proof of our notice to have our annual meeting

For unapproved minutes Eileen Goldsmith said there is no unapproved minutes to discuss.

In our agenda Eileen Goldsmith said "Election of Inspectors" is not applicable since we do not have an election committee.

For Election of Directors Eileen Goldsmith said, No Candidate declared their intent to run for the open director seat. Therefore, The Board of Directors shall appoint a Director to fill the vacant Director position at a duly-noticed Board of Directors meeting.

Unfinished Business, Eileen Goldsmith said No unfinished business.

Eileen Goldsmith said of New Business; Of the 269 racks and 19 commercial units, 153 people voted. Giving a Quorum (majority-meaning more than half voted).

1. Vote on Waiving Statutory Reserves

153 voted yes to waiver full funding of the reserves
0 voted no for waiver

Part 2 of question 1,

122 voted for 15 percent funding of the reserve
5 voted for 50 percent funding of the reserve

2. Vote to Waive Audit of the Financial Statements

121 voted for the waiver to require to prepare an audit.

3 voted against

Part 2 of question 2

Option for financial reporting

Review- 4 voted Compilation- 1 vote Cash Receipts & Expenditures- 117

3. Vote for any excess of membership income over income expenses, for tax year 2022

126 voted for the rollover

2 voted no against the rollover

10. Mike Burke discussed the Budget 2022

2021 was a good year vs 2020; an estimated surplus of 1,433,000.00 heading into 2022 of that a surplus \$700,000 was going to reserves and \$440,000 dollars is going towards taxes for rack sales and fuel sales.

For the beginning of this year operating fund (checking account) is approximately \$545,0000

Things that stood out as major expenses were Insurance. Chubb Insurance Company discontinued the wind coverage. That meant we had to find coverage in the open market and it was expense. Fourteen companies were asked to bid and they only got 3 bids total. Costing us \$90,000 more than last year. So far, one rack was sold this year for \$150,000 rack S-115 14x14.8x35 Payroll was up with the hiring of two forklift drivers and one them replacing Mark Mason.

Questions

Why the telephone bill was high. That's because it includes telephone, internet and camera's for the property.

Why so many large boats in the basin. Some of our Members have boats as long as 38 feet and the service dept. works on boats that are large as well. No one ever parks in our basins without our approval.

Why parking is a problem at night. We have a constant contact with "Pops" and are going to add more cones to the front of the building.

Rack size payments: Why do small racks pay the same as large racks? Our Declaration is written that size does not matter, it's flat rate.

Reserves

Balance has of 12/31/2020	\$662,907.44
Ending Balance of 12/31/21	\$1,330,241.46

Motion to adoption of the 2022 Budget

Motion to adopt the 2022 budget was approved. Effective 3/1/22

Maintenance Fee will be \$180.00 effective 3/1/22

Motion to adjourn

6:45 pm meeting adjourned