

PINECREST PROPERTY OWNERS ASSOCIATION

Monthly Board Meeting Minutes for December 3, 2014

Attendees: Bill Homans, President; Gail Orciuch, Treasurer, Directors: Dennis Majikas; Associates Jim Ellis & Betty Ann Sharp and Eric Goodhart, Clerk

Meeting called to order @ 7:05

Because of the storm that night, PPOA financial planner, Bob Lyons, was not able to attend the meeting. He was going to go over the nature of the investments that are in the PPOA portfolio. Weather permitting; he will be at the January 6 monthly meeting. All are welcome to attend.

Gail read the Treasurers report. Total assets month ending November 28 were \$226,094; an increase of \$2681 from the previous month. This includes receipt of rental fees and PPOA dues of \$862 and Mutual Fund assets of \$225,231, an increase of \$162 and \$2519 respectively. The full financial statement can be reviewed on the PPOA.info website. (Go to 'Meetings' and then Merrill Lynch statement.) A motion by Dennis was made to accept and was seconded by Bill.

Bill opened a discussion on how to spend the remaining \$42,000 Capital Gains incurred from the sale of the stone barn which is being attractively refurbished as a private home. It was agreed to research respected CPA firms to do the 2014 taxes for the Association. It is important that the funds be spend responsibly to improve the common land and buildings owned by the Association in order to comply with its' non-profit status.

Expenditures suggested to make use of these funds were as follows. Construction of a safety fence with two gates around the dam and stream that runs through it; replenishing sand on beach in June, repair of Lodge roof and exterior brick, outside sensor lights for Lodge and general equipment purchase that made be needed.

Bill suggested a letter be sent out to all home and property owners prior to annual May meeting alerting everyone to the changes formerly announced in September, 2014. More discussion on that topic to follow.

Meeting was adjourned at 8:30 PM. Submitted by Eric Goodhart, Clerk

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