

**MINUTES OF THE MEETING
BOARD OF DIRECTORS
GULF VIEW ESTATES OWNERS ASSOCIATION, INC.
MONDAY, NOVEMBER 7, 2011
1:00 P.M.**

Present: Charles Conant, Treasurer, Nanette Vuolo, Secretary, Ed Kowalski, Mike Shlasko, Rick Vohsberg, Directors, and Jim Kraut for Management and two owners in the audience. Absent: Duane Pilarowski, President, Bob Kozuch, Vice President.

The meeting was called to order by the Secretary, Nanette Vuolo, at 1:09 P. M. at the offices of Keys-Caldwell, Inc., a quorum being present. Proof of Notice of Meeting was given, with Notice and Agenda posted at least forty-eight hours in advance. All motions were unanimously passed at this meeting with all Directors present voting in favor of the motion, unless otherwise noted.

NEW BUSINESS:

1. 2012 Budget: Mike Shlasko reviewed his report, which is attached and made a part of these original minutes. Charles Conant reviewed the changes that he proposed for the 2012 budget.

MOTION was made by Nanette Vuolo and seconded by Mike Shlasko to rescind the MOTION of October 19, 2011, approving the proposed 2012 budget of \$220.00 per unit.

MOTION PASSED.

MOTION was made by Nanette Vuolo and seconded by Rick Vohsberg to approve the proposed 2012 budget of \$200.00 per unit, as amended, to be mailed to all owners to be voted on at the 2011 annual meeting.

MOTION PASSED.

2. To discuss and vote on immediate implementation of Bylaw 6.1(a) as regards disposition of the balance of funds for 2010 and future years: MOTION was made by Mike Shlasko and seconded by Rick Vohsberg to table the discussion about the Association equity account until after an engineering assessment of the wall, which will be initiated by the new Board in January.

MOTION PASSED.

MOTION was made by Nanette Vuolo and seconded by Ed Kowalski that the meeting be adjourned.

MOTION PASSED.

The meeting was adjourned at 1:55 P. M.

Respectfully submitted,

James S. Kraut,
For the Secretary

GULF VIEW ESTATES OWNERS ASSOCIATION , INC.

2011 ESTIMATED EXPENSES AND APPROVED BUDGET

AND PROPOSED BUDGET FOR THE PERIOD

January 1, 2012 - December 31, 2012

BASED ON 368 LOTS

	2011 BUDGET AMOUNT	2011 ESTIMATED	PROPOSED 2012
REVENUES			
4000 Maintenance Fees	\$69,923	\$69,923	\$69,921
4240 Interest/Investment Income	\$600	\$277	\$250
4260 Vacant Lot Mowing	\$820	\$820	\$820
6110 Lot Mowing Expense	(\$820)	(\$820)	(\$820)
4270 Past Due Interest	\$200	\$100	\$100
4300 Surplus Carry Forward	\$0	\$0	\$0
TOTAL	\$70,723	\$70,300	\$70,271
Reserves Collected Wall Maintenance	\$3,680	\$3,680	\$3,680
TOTAL REVENUE	\$74,403	\$73,980	\$73,951
DISBURSEMENTS			
Bad Debt	\$1,800	\$1,800	\$1,800
5010 Legal	\$6,800	\$6,800	\$6,800
5020 Management Fees	\$14,240	\$14,240	\$14,240
5025 Taxes and Fees	\$62	\$62	\$62
5100 Administrative	\$5,000	\$5,000	\$4,800
5140 Meeting Room Rental	\$1,250	\$1,250	\$900
5150 Storage Rental	\$450	\$405	\$450
5160 Newsletter / Website	\$1,750	\$1,500	\$1,250
5200 Insurance Expense	\$4,400	\$4,400	\$4,400
6000 Repairs and Replacements	\$2,000	\$3,000	\$2,000
6100 Grounds Contract	\$20,000	\$17,500	\$17,500
6100.01 Grounds Care	\$1,400	\$4,000	\$2,000
6100.02 Abandon House Mowing	\$0	\$0	\$2,400
6400 Street Lighting	\$6,300	\$6,300	\$6,300
6600 Lake Maintenance	\$3,000	\$3,000	\$2,500
7200 Electric / Entrance	\$2,200	\$3,000	\$2,500
7900 Contingency	\$71	\$40	\$369
TOTAL	\$70,723	\$72,297	\$70,271
Reserves for Wall Maintenance	\$3,680	\$3,680	\$3,680
TOTAL DISBURSEMENTS	\$74,403	\$75,977	\$73,951
NET SURPLUS OR (DEFICIT)	\$0	(\$1,997)	\$0
12/31/11 WALL RESERVE BALANCE		2011 APPROVED ANNUAL	2012 PROPOSED BUDGET
APPROX. \$17,826.00			
	OPERATING	\$190.00	\$190.00
	RESERVES (WALL MAINTENANCE)	\$10.00	\$10.00
	TOTAL	\$200.00	\$200.00