

CAPE GEORGE COLONY CLUB
BOARD OF TRUSTEES MEETING
OCTOBER 20, 2011
3:00 PM

President Richard Hilfer called the meeting to order at 3:02 PM.

Welcome & Comments – Richard Hilfer, President

Welcome

A summary of discussions related to proposed 2012 Capital Budget/Replacement & Repairs—Exhibit C, occurred at the Special Budget Meeting on October 18th at 3:00 p.m. was presented.

In Attendance: Richard Hilfer, Robin Scherting, Michael Smith, Ross Anderson, Penny Jensen, John Hanks, Carol Wood

The following budget presentation was made by Art Burke, John Hanks and Karen Krug:

- a. Proposed 2012 Revenues – Exhibit A
- b. Proposed 2012 Expenses – Exhibit B
- c. Proposed 2012 Capital Budget/Replacement & Repairs – Exhibit C
- d. Proposed General Assessment, Special Assessment and Fees Schedule
- e. End of year and projected reserve account balances
- f. Finance Committee recommendations

Board member questions and discussion, followed by member participation and questions regarding these items.

Motion 1 Carol Wood moved, Robin Scherting seconded to approve as presented or as amended the Manager and Finance Committee recommendation for increases in general assessments for 2012. Passed 6/0

Motion 2: Carol Wood moved, Michael Smith seconded to approve as presented or as amended the Manager and Finance Committee recommendation for fees for 2012. Passed 6/0

Motion 3: John Hanks moved, Robin Scherting seconded to approve as presented or as amended the Manager and Finance Committee recommendation for 2012 Capital Budget. Passed 6/0

Motion 4: Michael Smith moved, John Hanks seconded to approve as presented or as amended the Manager and Finance Committee recommendation for 2012 Operating Budget. Passed 6/0

Motion 5: Carol Wood moved, Penny Jensen seconded submission of t the Board recommended 2012 budget to the Cape George Membership for their consideration in the November ballot vote.

Motion 6: Michael Smith moved, Ross Anderson seconded that the approve a Special Assessment of \$444 per lot for assessment year 2012 to be applied to the Marina Seawall Repair Reserve Account to provide funding for the repair, rebuilding and/or replacement of the north marina seawall, and that the Board further resolves that if this Special Assessment is approved by the members it shall be payable over two years with \$222 of the assessment to be paid in three equal installments in 2012 and the remaining \$222 to be paid in three equal installments in 2013. Passed 6/0

Motion 7: Carol Wood moved, John Hanks seconded that that this Board resolve to collect the Special Assessment for the Marina Sea Wall repair, if passed by the membership, over a two year period paid in six installments, three in 2012 and three in 2013. Passed 6/0

Announcements:

November 8, 2011 – Study Session at 3:00 p.m.

November 10, 2011 – Regular Board Meeting at 7:00 pm

Adjournment: Robin Scherting moved, Penny Smith seconded to adjourn the Board Meeting at 5:20 pm. Passed 6/0

Submitted by:

Approved by:

Carol Wood, Secretary

Richard Hilfer, President