

**Shipyards Plantation
Board of Directors
Minutes**

Present Members: Mr. Elwood Bish, Mr. Bill Devine, Mr. Bob Holmes, Mr. Don Manak, Mr. Kevin McMahon, Mr. Ken McNerney, Mr. Joe Murray, Mr. Joe Nahman, Mr. Rick Pfannenschmidt, Mr. Gunter Schramm, Mr. Karl Sneed, Mr. Stan Snell, and Mr. Jay Wiendl

Absent Members: Mr. John Bopp, Mr. Bob Brown, Mr. Richard Jaynes, Mr. John Kzenovich, Mr. Tim Lucas, Ms. Kim Lutian, Ms. Susan Roman, Mr. Michael Toland, and Mr. Jim Winner

Present Staff: Mrs. Sally Warren, Mrs. Meredith Simmons, and Chief Brian Pettersen

Date: January 16, 2014

1. Roll Call

The meeting was called to order at 4:00 p.m.

2. Review of Prior Minutes

The minutes of the prior meeting were reviewed and approved as written.

3. Financial Report

Mrs. Warren stated that the income for the year was \$115,465.68 ahead of budget due to the Enhancement Fee Income and strong decal income, which exceeded budget by \$6,710.00 for 2013. It was reported that Beach Club rentals exceeded projections, but that locker income was down as compared to prior years as the major timeshare blocks did not pay until January of 2014. It was also noted that ARB income had been exceptional due to the regime program. Mrs. Warren stated the total receivable, as of 12/31/13, was \$5,948.56, which represents one of the best years for collection ever experienced by the Association. She stated that security finished the year with a positive variance of 6% below budget with insurance and labor savings contributing to the surplus. Mrs. Warren stated the landscape costs through December were \$4,909.44 below budget primarily due to controlled grounds expenses and hauling costs. Mrs. Warren stated the General Administration costs through December were 6% below budget including writing off the foreclosure bad debt authorized by the board and Association attorney this past fall. She stated that General Maintenance costs were \$8,030.60 below budget through year-end, mainly due to savings in the supplies and equipment category. Mrs. Warren stated the Beach Club expenses were 6% under budget due to savings in labor costs, electricity and insurance. In closing, Mrs. Warren stated that Enhancement Fee Income through year-end is \$105,469.25, which was \$15,000 short of the prior year but approximately \$20,000.00 above 2011 and above the 8-year average of all Enhancement Fund collections.

6. Adjournment

Prior to adjournment, Mr. Schramm raised questions regarding the condition of the property at 86 Gloucester Road and Mrs. Warren indicated that fines have been issued. Discussion was also held concerning branding ideas for Shipyard.

There being no further business, the meeting was adjourned at 5:03 p.m.

Mr. Joe Murray, Secretary/Treasurer