

# APPROVED

## Pointe Service Association Board of Directors Quarterly Meeting January 18<sup>th</sup> 2020

**Public Meeting called to order at 9:00 AM by President Betsy Larson. 102 people in attendance.**

Announcement for mail assistance and petition for a full-time mail carrier.

**Contract with Cohoat & O'Neal began December 1, 2019.**

**Updates on progress.**

MMC memberships purchased to date nearly 1000

Total revenue for the campaign as of January 18<sup>th</sup> \$252,769.05

**Capital Campaign.**

- Lifetime memberships.
- Hole sponsorships \$1500 per hole.
- Brick campaign.
- MMC memberships 854 sold \$151,167.00 as of 1/18/20.
- Platinum memberships 73 sold \$88,450.00 as of 1/18/20.

**2020 Winter Projects Estimated Cost- \$32,000**

- Renovation of 70 Bunkers completed.
  - Removal of 40 dead trees in process.
  - Clean-up of tennis court area, pool area, and maintenance facilities.
  - Clean-up of Clubhouse grounds.
1. 2020 Budget to be reviewed by the Executive Board every month.
  2. Gym is now on a card entry basis for easy access 24/7.
  3. Sahms' Catering contract will begin April 1, 2020.
  4. Marketing plan through our Director of communications, Sarah Johnson and our senior staff members at EP.
  5. Golf Calendar for 2020- Tony VanNess will prepare.
  6. The Operating Agreement is being revised by the By-Laws & Nominating Committee. It will be reviewed by the Executive Committee and PSA attorney.

**Closed Board of Directors meeting called to order at 10:15AM by President Betsy Larson.**

**Members Present-** President Betsy Larson, Vice President Mike Baugh, Treasurer & BOD At Large Gail Miller, Secretary & Pointe Retreat & Waters Edge II Susan Slaven, Member At Large & Greenridge Rick Charles, Member At Large & Bay View Glenn Adams, Front Nine Jeff Borne, Harbour Pointe Derek Foreman, Woodridge Sandra Hulse, Bay Pointe Judy Stout, Eagle Bay 1 Joan Lawrence, Eagle Bay II Trent Speer, Fairway Knoll Ken Surface, Eagle Cove Sherry Kay, LaSalle Woods John Bernstein, Waters Edge 1 Vince Summers, Waters Edge Ctyd. James Bottorff, Pointe Cove Mike Cox

**Members Not Present-** East Bay Paul Brown, Past President Bob Schippnick

**Cohoat and O’Neal** Eagle Pointe Golf Resort PSA seeking a loan with Peoples State Bank of an additional \$200,000 line of credit, a new appraisal will be required at a cost of \$4,000.

**Motion to approve pursuing line of credit for \$200,000 and to move forward with an appraisal at a cost of \$4000.**

Motion approved by Trent Speer and seconded by Ken Surface. All in Favor. None Opposed. Passed by unanimous vote.

**Treasurers Report- Gail Miller**

PSA Balance Sheet as of 12/31/2019

- Total Assets \$140,059.
- Total Liabilities \$75,598.
- Total Capital \$64,461.
- Total Liabilities & Capital \$140,059.

**PSA Income Statement as of 12/31/2019**

**Actual YTD**

- Total Income \$602,319
- Total General Operating Expense \$266,010.
- Total Capital Improvements/Shortfalls \$394,861.
- Net Income \$(58,552.)

**\$Under Annual Budget**

- Total Income \$19,239.
- Total General Operating Expense \$(52,070)
- Total Capital Improvements/Shortfalls \$129,861.

- New Income \$(58,552)

**2019 PSA Golf Course Community Enhancement Approved Projects.**

- Irrigation \$36,738.36
- PNC Torro \$24,567.96
- Bunkers \$12,681.11
- Wall Repair \$58,230.00
- Wells Fargo John Deer \$13,371.60
- Boat/RV Storage \$4,912.10
- Wells Fargo John Deer \$3,554.88
- Pool & Decking \$28,556.00
- Misc. Repairs \$7,532.81
- HVAC Pro Shop \$3,600.00
- Fitness Room Equip. \$240.64
- Hustler Fast-Trak Mower \$3,650.00
- Total Approved \$197,635.46

Operational funds Deposited

- 8/15/19 \$10,000.00
- 8/28/19 \$30,000.00
- 9/02/19 \$50,000.00
- 10/08/19 \$10,000.00
- 10/16/19 \$30,000.00
- 10/30/19 \$15,000.00
- 11/08/19 \$50,000.00

Available from \$200,000.00 Capital Budget \$2,364.54

**Treasurer's Report Accounts Receivable as of 1/15/20**

1-30 days	295 accounts	Total Aged	\$46,074
30+ days	7 accounts	Total Aged	\$602.00
60+ days	12 accounts	Total Aged	\$285.00
90+ days	24 accounts	Total Aged	\$27,576.00
Total Outstanding			\$74,537.00

**PSA Community Enhancement Approved Projects as of January 18, 2020.**

- Front Nine Irrigation \$36,738.36
- PNC Toro Equipment \$24,567.96
- Wells Fargo John Deer \$13,371.60
- Irrigation Back Nine \$27,180.00
- Side Access Locks for Gym \$1,250.00
- Pool & Decking \$1,100.00

- Misc. Bunkers, Trees, Maint. Shop \$32,500.00
- Clubhouse Lift Station \$18,600.00
- Total Currently Approved \$161,402.00
- Remaining Balance Available \$38,598.00

**2020 PSA Budget**

- Total General Operating Expenses \$284,318.00
- Capital Improvements \$367,282.00
- Total Expenses \$651,600.00

**Motion to approve 2020 PSA Budget \$100,000 added to golf improvements with a total allowance of \$300,000.**

Motion approved by Glenn Adams and seconded by Judy Stout. 1 Abstain.

Motion approved by majority vote.

**Motion to approve the PSA BOD will be involved with any pursuance of withdrawing from reserves or line of credit, excluding the original amount of 100k.**

Motion approved by Derek Foreman and seconded by Mike Cox. All in favor passed by unanimous vote.

**Motion to approve December 19<sup>th</sup>, 2019 Board of Directors meeting minutes by email correspondence.**

Motion approved by Rick Charles and seconded by John Teising.

**Motion to approve 2020-2021 Officer Slate**

President Betsy Larson. Vice-President Mike Baugh. Treasurer Gail Miller. Secretary Susan Slaven. Members At Large Bob Schippnick. Rick Charles, Ken Surface and Glenn Adams.

**Motion to approve 2020-2021 Officer slate** by Derek Foreman and seconded by Joan Lawrence.

After discussion, the slate of officers was withdrawn. A notice will go out from the By-laws and Nominating committee to solicit interest. The B&N Committee will interview anyone interested and qualified and put forth the slate for the April Annual Meeting.

**Annual meeting is scheduled for April 18<sup>th</sup> 2020 at 9AM., immediately following the BOD meeting.**

**Motion to adjourn** at 11:25 AM by Ken Surface and seconded by Mike Baugh.

**Minutes by Secretary Susan Slaven.**