

## MINUTES

Budget Informational Meeting  
of the Board of Directors' of Belews Landing  
December 8, 2010 at 6:45 p.m.  
Steve Black's House - 212 Leeward Drive

Attendees: Steven Black, Bill Greco, Lisa Brumfield, Rich Craig, Tim Ratliffe Ron and Peggy Wise, Brian Siemon, Mike McBride, Bruce Talmadge, Jay Gardner, Bobbie Gardner, Dave Keeney, Carole Rush, \_\_\_\_\_ (sitting next to Bobbie), Austin and Nancy Lewis, (only Windward member).

Meeting started at 6:45 p.m. No quorum required due to informational meeting.

Dave Keeney stated concern that the budget does not include the Windward/Crowsnest ratio approach that has been discussed previously. It was discussed whether the CCR's permitted such an allocation. It was discussed that it was unlikely that any such allocation that resulted in a substantial increase in the Windward dues. Steve stated that it may be possible to conduct such a vote mid-year to increase dues. Carole Rush agreed that David Rush would prepare several proposals for moderate increases to possibly pass in 2011. It was discussed that the timing wasn't good to test this at this time but that it could be visited at a later time.

It was announced that four or five landscape budgets were submitted, all being in the same \$26,000.00 range. The budget is \$30,000.00 for this year due to new landscaping needs for Phase III and Sailing Point. New water meters may be installed for additional landscaping and it was discussed whether this was necessary and the burden it will create on the Association.

The cost of street lights and lease were discussed. Bobbie Gardner agreed to get a copy of the Duke lease and discuss options with Duke on buying out the lease and possible options to reduce the monthly bill.

Jay Gardner raised the issue of the \$61,000.00 transferred to the Association in 2008. The Board of Directors passed out a handout prepared by Lisa Brumfield to show how that money was spent. There was some discussion regarding \$13,000-\$14,000.00 spent on landscaping improvements with Piedmont Landscaping and Greco Construction and whether this should have been an Association or developer expense. Bill Greco announced that landscaping had been neglected and without irrigation at that time. It was decided at that time that the Board would upgrade what

the developer had installed at an Association expense. There were no other questions regarding the \$61,000.00 issue.

Carole Rush raised the issue of the finance committee not being involved in the budget this year. The Board of Directors explained that the budget was very late in coming out which left little time for discussion before the informational meeting. Rick Craig stated that he had not had an opportunity to get the finance committee together. The Board stated that this was only an informational meeting and that the true budget ratification meeting would be January 3, 2011 giving the Membership additional time to consider the details. The Board of Directors offered copies of additional transaction reports from 2005-2010.

Jay Gardner raised the issue that he believed the developer abruptly cut off the Association financially and that the Board of Directors should prepare an analysis of a natural progression of the Association take over the financial responsibility of the Association while the developer paid less. Lisa Brumfield announced that she was keeping the books of the Association since June 2008 and had all records with her at the meeting. A member asked where the records were from 2005 to 2008 and Lisa announced she was not provided any records only, a Quick Book file by Bobby Gardner each year to do the tax returns. Lisa stated that some adjustments were necessary to the general entries to prepare the tax returns. Bobby Gardner stated she gave all records to Sean Long. Bill Greco stated that Sean did not receive any records. The Board asked whether Bobbie kept any copies, she stated she did not. It was also noted that there would be a positive balance at the end of 2010 of approximately \$6,000.00. There were no additional questions about the budget and the meeting was adjourned.

After the meeting adjourned Carole Rush and Jay Gardner approached the Board and requested copies of the accounting ledgers from 2005 to date which were provided. Carole Rush added that her septic lot was not being maintained.