

Royal Pines Homeowner's Association, Inc.
Annual Meeting Minutes
December 14, 2010

I. Establish Quorum

Claude Abbott established a quorum with the presence of: Claude Abbott, Tom Bass, Frank Long, Rick Jarvis and Peter Smith.

Attending on behalf of MAY Management Services: Tim Hutchison and Hope Tanner.

II. Call the meeting to order

The meeting was called to order at 6:00 p.m.

III. Approval of Minutes – December 9, 2009 Annual/Organizational Meeting Minutes

Peter Smith made a **motion** to approve the 12/9/09 Annual Meeting/Organizational minutes as submitted; Rick Jarvis seconded and the **motion** carried unanimously.

IV. Election of Officers

Claude Abbott read the results from the election:

Claude Abbott	24
Carol Enos	21
Kenneth Fuchs	27
Frank Long	23
Karen Quinet	27
Peter Smith	25

Claude Abbott announced the new board members as follows:

Kenneth Fuchs	27
Karen Quinet	27
Peter Smith	25

Claude Abbott stated that it has been a pleasure serving the community for the past ten years. Board Member, Peter Smith said that he wanted to thank Claude Abbott and Frank Long for their service to the community. They have done a good job.

V. Reports of Officers and Financial Report

Frank Long gave the financial report for the ten months ended October 31, 2010: total revenues were \$81,486 or \$3,915 over budget. Total expenses amounted to \$75,950, which was \$2,212 less than budget. The result was a surplus for the first ten months of \$5,535 or \$6,127 favorable to budget. The association ended October with an Operating Fund balance of \$21,530 and a Reserve Fund balance of \$184,554.

Claude Abbott commented that Royal Pines is financially sound and solvent. Mr. Abbott mentioned that the community is getting to a point that pipes, pumps and irrigation will need to be replaced. The board has talked about doing this section by section. The resident's fees have been put into escrow to cover these types of expenses.

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VI. Open Forum

- Discussion of maturity of CD's
- Swan Fountain replacement
- Discussion of paving the roads for the future

VII. Adjournment

With no further business to discuss, Claude Abbott made a **motion** to adjourn at 6:39 p.m.; Tom Bass seconded and the **motion** carried unanimously.

The Organizational Meeting will immediately follow the Annual Meeting

DRAFT