



# HARBOURMASTER VILLAS

## REGIME ONE

### MINUTES OF THE ANNUAL MEETING – APRIL 14, 2012

The 2012 Annual Meeting of the Harbourmaster Villas Regime was called to order on Saturday, April 14, 2012 at the Shipyard Beach Club in Shipyard Plantation, Hilton Head Island, South Carolina. Board Members Joy McNeil, Sharon Williams and Elwood Bish were in attendance. Representing ASI were Patrick Thompson and Valerie Marangio.

**PROOF OF NOTICE OF MEETING:** Proof of notice was represented by owners present and proxies received.

**ACCEPTANCE OF MINUTES OF 2011 ANNUAL MEETING:** A motion was made & seconded to accept the minutes of the 2011 Annual Meeting. All were in favor, the motion passed.

**REPORTS OF OFFICERS AND COMMITTEES:** Mr. Thompson reviewed the balance sheet for the period ending February 29, 2012 stating the operating account balance is \$3,666.00, the capital reserve account balance is \$113,008.00, the money market reserve account balance is \$94,250.00 and the TD Bank insurance account balance is \$10,000.00.

Mr. Thompson reviewed the income expense report for the period ending February 29, 2012 noting the variances. He advised that the mandated garbage and recycling program through the Town of Hilton Head will begin in October. He also stated that he will consult with Republic Waste in an effort to keep the collection days the same as they are now. Further information will be sent to the owners as the change takes place.

Mr. Thompson reviewed the 2012/2013 budget noting the increases including the refuse removal, repairs & maintenance, grounds maintenance, insurance and capital transfer. He stated that the main increase in the proposed budget is due to the capital transfer in which the Board is proposing to increase it from \$5,800 to \$10,750. He advised that the Board has ordered an update to the reserve study which is currently in process. Discussion ensued regarding the proposed increase to the capital transfer and the capital components of the association as listed in the reserve study. A motion was made & seconded to approve the 2012/2013 budget as presented. All were in favor, the motion passed.

**UNFINISHED BUSINESS:** There was no unfinished business.

**NEW BUSINESS:** There was no new business.

**ELECTION OF BOD MEMBERS:** The ballots were cast and the votes were tallied. The election resulted in Mr. Hoenig, Mr. Haleks and Mr. Spann filling the vacant Board positions.

**ADJOURNMENT:** There being no further business, the Meeting was adjourned.

Respectfully submitted,

*Patrick Thompson*

Community Manager

**Note:** Meeting minutes are independently transcribed from a digital recording and are intended to provide only a reference summary of the proceedings and not a verbatim record of it. AssociationServices, Inc. does not retain copies of meeting recordings.