

Little Gull Condominium Assoc., Inc.
Annual Meeting
October 12, 2013

Frank Colwell called the Annual Meeting to order on October 12th, 2013 at 10:00 a.m. Present were Frank Colwell – Vice President, Dirk Tolle – Secretary/Treasurer, Michael Rissman – Board Member, Leni Collet – Board Member - Via Go To Meeting, Debbie Trotter, Resort Manager and Sharon Cunningham, Property Manager. Alex Quarles was absent.

There were no owners in attendance for the Annual Meeting.

PROOF OF MEETING NOTICE

Frank said the notice and agenda were mailed and posted in the locked bulletin board on the property.

SECRETARY'S MINUTES

Sharon reviewed the minutes from the October 13, 2012 Annual Meeting. Frank asked if there were any revisions to the 2012 Annual Meeting Minutes. Dirk moved to approve the minutes as mailed. Michael seconded and the motion carried unanimously.

TREASURER'S REPORT

Sharon Cunningham reviewed the September, 2013 Financials. She said that the resort was in good shape financially. She reviewed the accounts that Little Gull uses for its operation of the property and our income and expenses in detail noting that we are likely to be under-budget by year's end. Dirk asked about the Bad Debt and whether that means that we really had a deficit. Sharon explained the reason for having to budget for bad debt was because the state makes us account for the delinquent accounts and thus budgeting for the amount of your delinquency helps cover the costs to pay for the operation of the resort with these funds.

PROPERTY MANAGER'S REPORT – Was reviewed by Debbie Trotter, Resort Manager

- As of the end of Sept, 2013 we had collected approximately 96.5% of the fees billed for the year which is up by .8% from 2012.
- She reviewed the Sales and Rentals and said that they have picked up a little bit this year. The association currently owns 5 unit/weeks.
- We had the palm and other trees trimmed in early September.
- TJ continues to do a great job on the landscaping.
- We replaced all of the Living Room and Master Bedroom TV's in January 2013.
- Debbie reported that Little Gull has been rewarded with the Gold Crown Award from RCI again for 2013/14 calendar year and that our comment card scores are higher than they've ever been including having a perfect report for July 2013.
- We also replaced the living room furniture in July
- We plan to replace some of the patio furniture if we have enough funds left at end of the year or early 2014.
- We replaced the walkway to unit 16 with brick pavers.
- We replaced all the doors on units 12, 13, 14 and 15 with fiberglass doors at the end of 2012 through early 2013.
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OLD BUSINESS

There was no Old Business.

NEW BUSINESS

Dirk Tolle read the proxy votes. We received 328 proxies and 204 are needed for a quorum.

a) **Election of Directors**

Alex Quarles – 295
Frank Colwell – 286
Leni Collet - 259
Michael Rissman – 259

Dirk Tolle - 296

b) 2014 Proposed Operating Budget

For – 296 Against – 15

c) Proposed Reserves

For – 297 Against - 6

d) Surplus

For – 304 Against - 8

Peggy Boone celebrated her 20th Anniversary of her employment with Little Gull Cottages and was awarded a plaque by Cunningham Property Management Corp. for her dedication and performance over the years. She has been a superb employee over the years and this was acknowledged by Sharon and Debbie and the Board Members.

ADJOURN

The meeting adjourned at 10:45 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Dirk Tolle', written over a large, loopy oval shape.

Dirk Tolle
Secretary/Treasurer of the Board