

Little Gull Condominium Assoc., Inc.

Board Meeting

April 11, 2015

Alex Quarles President, called the Board of Directors meeting to order on April 11, 2015 at 9:33 a.m. Present were other board members Dirk Tolle, Leni Collet and Michael Rissman. Frank Colwell had an excused absence present. Rich Cunningham, Property Manager and Marie Diffley, Resort Manager, representing Cunningham Property Management.

Proof of Meeting Notice

The meeting notice and agenda had been posted on the property in compliance with the Florida Statutes.

Secretary's Minutes

Dirk Tolle asked were there any changes to the minutes as they were presented, no correct or changes. The minutes were approved

Treasurer's Report

The Treasurer's report was presented by Dirk Tolle. He reported the maintenance fee collection to date is 92%, well above previous years. As the Treasurer, he had gone over the current financials and saw no impropriety.

Property Managers Report

Marie Diffley reviewed the Manger's Report (report attached)

Old Business

Loton Williams, the Association CPA was asked to present the audit draft for approval to the Board of Directors. He reviewed the three main parts, the Balance Sheet, Statement of Income and Expense and Statement of Cash Flow.

A question was asked to Loton regarding the adequacy of our Reserves. Rich Cunningham stated based on our current financials that he felt our reserves were in properly funded. A Reserve Studt would be done prior to our Budget Meeting .Meeting.

The Board Members were satisfied with the audit and thanked Loton for making a special trip out to Little Gull Cottages to present the audit in person. Leni Collet made a motion to approve the Audit. Michael seconded the motion. The motion carried unanimously.

Dirk also asked Cunningham Property Management to look in to moving some money to another bank so our money would be guaranteed and under the limit per depositor.

New Business

- A. Alex had suggested in the past the review of the three year Management Contract be moved from the April Board Meetings to August Budget Meeting . The language and fees would be put together in advance of the Budget Meeting so the contract could be reviewed and voted prior to the meeting.
- B. Owner storage has become an issue at Little Gull. Marie Diffley asked the Board to help make a policy for leaving belongings behind. Alex stated the Board does not want to assume the liability for personal items nor do we have the storage to offer to all owners. A motion was made by Dirk, due to liability and storage limitations, that owners could no longer store personal items at Little Gull Cottages. The motion was seconded by Leni Collet. The motion passed unanimously.

Adjournment

Alex Quarles made a motion to adjourn the meeting. Dirk Tolle seconded the motion. The motion carries unanimously. The next meeting will be a budget meeting August 15, 2015 @ 9:30.