

GEORGETOWN COMMUNITY SERVICES ASSOCIATION, INC.
BOARD OF DIRECTORS

MINUTES OF GENERAL MEETING
March 11, 2014

1. **CALL TO ORDER.** Mr. Lindsey called the General Meeting to order at 7:45. Mr. Smith took roll with the following results:

Richard Lindsey	President	Present
Mike Richardson	VP	Present
Warren Smith	Sec/Treasurer	Present
Robin Byers	Member	Present
Butch Braddy	Member	Absent...arrived at 8:00
Renee Rabbitt	Member	Absent, proxy to Warren Smith
Barbara Rubin	Member	Absent, proxy to John Thompson
John Thompson	Member	Present
David Campbell	Member	Absent, proxy to Warren Smith

2. **APPROVAL OF AGENDA.** Mr. Smith motioned to approve the proposed agenda. Mr. Richardson seconded the motion and the Board voted unanimously, including the proxies, to approve the motion.

3. **APPROVAL OF MINUTES.** Mr. Smith motioned to approve as written the minutes of the CSA General Meeting held on February 11th. Mr. Richardson seconded the motion. There was no additional discussion and the Board voted unanimously, including the proxies, to approve the motion.

4. **COMMITTEE REPORTS**

a. **GENERAL MANAGER.** Mr. Odom called the attention of the Board to the general reports provided for February 28, 2014, specifically: the Collection Office Report, Accounting Summary, Profit and Loss Report, and the Balance Sheet. Highlights of the reports are shown below.

Balances. As of February 28, 2014, CSA checking (operational account) totaled \$167,587.96. The total of CSA reserves (Vanguard Account, First Chatham, Savannah Bank, United Community Bank, and Ameris Bank accounts) is \$762,703.50. The total of CSA funds, including checking, reserves, petty cash, undeposited funds, and pre-payments is \$930,798.46. We made a deposit of \$11,455 into CSA reserves for February in accordance with the approved budget. All parcels made their required reserve deposits for February. The total of all GCSA accounts is \$1,230,024.40. Aggregate deposits at each financial institution/program include:

THE COASTAL BANK

CSA Checking	\$ 167,587.96	(does not count against FDIC coverage limit) We will be moving approx. \$60K to reserves.
Parcel Checking	\$ 32,549.17	(does not count against FDIC coverage limit)
Parcel MM	\$ 89,766.34	
Parcel CD's	\$ 117,115.52	(\$206,881.86 against \$250K FDIC coverage)

FIRST CHATHAM BANK

CSA Reserve MM	\$ 221,894.98
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CSA Reserve Checking \$ 100.00 (does not count against FDIC coverage limit)
THE SAVANNAH BANK
 CSA Reserve MM \$ 236,600.30
 CSA Reserve Checking \$ 100.00 (does not count against FDIC coverage limit)

UNITED COMMUNITY BANK
 CSA Reserve MM \$ 111,557.99
 GTP Reserves MM \$ 60,014.63

AMERIS BANK
 CSA Reserve MM \$ 187,402.05

VANGUARD
 CSA Reserve MM \$ 5,048.18

Total CSA Reserves \$ 762,703.50

CSA Petty Cash Fund \$ 300.00

Undeposited funds \$ 207.00

Total CSA Funds: \$ 930,798.46 (incl: checking, res, p/c, undeposited funds, and pre-payments)

Total GCSA Funds: \$1,230,024.40

Income and Expenses. Total income for February was \$81,086.07 which was \$992.30 below budget. Expenses for the month were \$82,266.45 which were \$3,127.48 lower than budget. Net Income was -\$1,180.38 and that was \$2,135.18 better than budget.

Capital Budget Execution thru 2/28:	Budget	Actual Cost To Date	Difference To Date
CSA			
7.5 HP Pump Motor	\$ 2,150	\$1,150.25	-\$ 999.75 WIP
2 HP Pump Motor	\$ 1,000	\$ 368.08	-\$ 631.92 WIP
1/.75 HP Pump Motors	\$ 450	\$ 470.80	+\$ 20.80
Shredder/Vac	\$ 1,650	\$ 533.93	-\$1,116.07
Generator	\$ 390	\$ 384.13	-\$ 5.87
Pressure Washer	\$ 390	\$ 373.43	-\$ 16.57
Backpack Blower	\$ 375	\$ 341.33	-\$ 33.67
Tree Work	\$10,000	\$2,550.00	-\$7,450.00 WIP
Fitness Equip Overhaul & Mats	\$ 7,250	\$7,044.20	-\$ 205.80
NS Dehumidifier Replacement	\$ 3,125	\$3,125.00	\$ 0
Electrical Repairs/Upgrades	\$25,796.25	\$8,624.25	\$ 0 WIP
NS Water Heater Replacement	\$ 1,500		
Playground Borders	\$ 2,953.75		
Resurface Tennis Courts	\$14,800		
Pool Furniture	\$ 1,485		
Wet/Dry Vac	\$ 150		
Wexford II Lagoon Repairs	\$ 5,000		
Grove Point Lagoon Repairs	\$ 5,000		
	<u>\$84,915</u>	<u>\$24,965.40</u>	<u>-\$10,459.65</u>

WIP = Work in Progress...project not yet complete

CSA Capital Budget and Reserves Summary	Annual Budget	Actual Results Year-to-date
Beginning CSA Reserve Balance 1/1/14:	\$758,168	
(+) Allotments/Deposits:	\$137,460	\$ 22,910 OK
(+) Depreciation	\$132,000	\$ 22,000 OK
(+) Interest	\$ 960	\$ 237 (+77)
(-) Expenditures:	\$ 84,915	\$ 24,965 OK
Projected Ending Balance 12/31/14:	\$943,673 *	

***Not including income from payments on prior-year receivables, and misc income that is over budget.**

Parcel Capital Budget Execution thru 2/28:	Budget	Actual Cost	Difference
PARCEL			
Audubon Park:			
Entrance Sign Repair	\$600		
Tree Work	\$2,050	\$2,050	0
Hunter's Green:			
Sidewalk Repair	\$1,248		
Bench	\$250		
Tree Work	\$1,600	\$1,600	0
Lott's Landing:			
Driveway Repair	\$6,600		
Tree Work	\$2,200	\$2,200	0
Entrance Sign Repair	\$ 600		
Georgetown Place:			
Tree Work	\$1,600	\$1,600	0
Townhomes			
Entrance Sign Repair (2)	\$1,200		
Tree Work	\$3,750	\$3,750	0
	\$21,698		

Past Due Accounts. The number of past due accounts went up in February from 604 to 743, and the dollar amount increased from \$285,722.60 to \$342,128.03. The number of accounts 31-60 days old went up from 265 to 363, and the dollar amount increased from \$5,048.16 to \$81,303.80. The number of accounts 61-90 days past due dropped from 298 to 223, and the dollar value fell from \$13,382.89 to \$7,957.21. The number of accounts over 90 days in arrears declined from 245 to 203, and the dollar value dipped from \$267,291.55 to \$252,867.02. The total number of account past due (743) represents 38% of all properties which is a 7 percentage point increase from January. The February 28th past due amount represents a 1.08% increase since February of 2013. In February, we issued 196 first and second letters (combined), and processed 11 new or updated liens, 6 FiFas, and 8 suits/judgments. We received 43 payments (of \$200 or more) for past due amounts totaling \$18,621.11. 17 of our accounts are in bankruptcy, with \$23,891.02 owed pre-bankruptcy, and \$10,788.25 in post-bankruptcy owed. The total amount in bankruptcy is \$34,679.27 and that amounts to a \$698.68 increase over the previous

month. The attached report summarizes the status of accounts that the Board approved special payments.

Scheduled Projects and Other Repairs:

- Phase II of the tree project is underway and includes replacement of some dead trees and bushes at both of the clubhouse complexes. Project is expected to be completed in 3 weeks and will be well under budget.

- The Electrical Repair/Upgrade project is in progress. Every item has been completed with the exception of the LED lights for the tennis courts which have been ordered. The project is expected to be completed in two weeks.

- Overhaul of gym equipment is complete with the exception of one part for one of the treadmills which should be delivered and installed this week.

- The maintenance staff completed the annual reclamation of the dry retention area behind the St. Ives Sign.

b. SECRETARY/TREASURER. Nothing to add to what the General Manager has reported.

c. ARB. Mr. Yardman reported on the results of the Architectural Review Board meetings of February 18th and March 4th. During those meetings, the ARB approved 2 tree removals, 2 color changes, and 2 utility sheds. Mr. Yardman also provided the following inspection statistics for the month of February:

Total new violations	157	YTD	393
Total violations repaired	184	YTD	439
Hang Tags issued	16	YTD	86
Letters mailed	190	YTD	404
Issues referred to GM/atty	3/60	YTD	111

Total current violations at the end of February: 323

Largest number of single home violations: Siding Repair
Largest number of parcel violations: Trashcans not enclosed

d. PARCEL REPRESENTATIVE. No report

5. UNFINISHED BUSINESS. None

6. NEW BUSINESS

a. Request for Write-off Approval. The General Manager requested authority to write off as uncollectible five accounts totaling \$7,497.93. These write-offs involve foreclosures at 8 St. Ives Court, 131 Westminister Drive, 247 Sugar Mill Drive, 41 Cutler Court, and 109 Junco Way. Mr. Odom also reported that there are 6 write-offs already in the queue for next month that currently total \$9,954.67. Mr. Smith motioned to approve the General Manager's request to write off \$7,497.93. Mr. Richardson seconded the motion. There was no further discussion and the Board voted unanimously, including the proxies, to approve the motion.

b. 2014-2018 Strategic Plan Update. At the request of the President, Mr. Odom provided a presentation to the Board regarding the strategic planning process and he facilitated the review and update of the 2014-2018 Strategic Plan. As a result of the presentation and subsequent discussion, Mr.

Smith motioned to maintain the current Mission Statement and to modify the Vision Statement and Core Values portion of the Strategic Plan as described below. Mr. Thompson seconded the motion and the Board voted unanimously, including proxies, to approve the motion.

(1) Reconfirm the Mission Statement as follows: *“To preserve and enhance property values and amenities by maintaining common property, collecting and disbursing assessments, promoting safety and welfare of residents, and enforcing governing documents.”*

(2) Modify the Vision Statement to read as follows: *“To become a world-class Homeowners Association that is characterized by wise resource management, superior amenities, sensitivity to member issues, and proactive problem resolution.”*

(3) Modify the Core Values to read as follows:

“We are member oriented.

We operate with courtesy, sensitivity, and integrity

We are committed to excellence.

People are our most important resource.

We work as a team and advocate teamwork.”

The Board held general discussions regarding future opportunities, challenges, as well as organizational strengths and weaknesses. At 9:00 p.m., the Board agreed to table consideration of strategic options, objectives and action plan until the next meeting of the Board.

7. OPEN DISCUSSION. No issues brought forth.

8. ADJOURNMENT OF GENERAL MEETING. At 9:05 p.m., Mr. Smith motioned to adjourn the General Meeting. Mr. Richardson seconded the motion and the Board voted unanimously, including proxies, to approve it.