

TATER KNOB PROPERTY OWNERS ASSOCIATION
PO BOX 354 GLENVILLE NC 28736
ANNUAL MEETING JULY 17, 2010

The Tater Knob Property Owners annual meeting was called to order at 10 am on July 17, 2010 by President Jim Faber.

The invocation was led by Ervin Shaw.

There were 18 voting members present: Adams, Bruce, Cheney, Doolittle, Ferguson, Faber, Jones, Knaust, Larson, Lindsey, Ray, Rosen, Scovil, Shankland, Shaw, Small, and Topfl. There were also proxies for 2 absent members.

Treasurer's and Audit Report: The association finances are in good order. Because of last year's special assessment and the fact that there have been no major maintenance expenses necessary this past year, there is a substantial surplus in the treasury. (See financial report on Taterknobhomeowners.com)

Jim Doolittle pointed out that there was no line item in the budget report for the reserve fund that was voted to be included at last year's meeting. (See 2009 Annual meeting minutes.) Faber replied that he was aware of that. *The funds were not transferred to the money market account in order to keep money available for water and well needs and other emergencies.*

Bill Bowdoin suggested that it would be helpful to detail budget items more specifically.

Water Quality Results: Jim Bruce reported that the water tests done on June 23 showed the water to be clear. It was agreed upon to have the water tested twice a year instead of just once. Ralph Small led the members in giving Bruce a round of applause in thanks for all he does to help maintain the water system.

OLD BUSINESS

The canoe owners were asked to identify themselves. They are Rosen, Larson, and Ferguson. Dues for a spot on the canoe rack are \$15 per year.

NEW BUSINESS

The weather last winter was particularly severe in the Glenville area; there were four heavy snows, and the lake froze solid. Consequently, the winter residents at Tater Knob experienced serious difficulty in negotiating the roads. Several of those residents have requested that the association provide snow removal when it is needed.

The discussion that followed was lively. Many questions were asked: How much will it cost? What is the association's legal liability? Several members said they are not here in

the winter and are not willing to pay for those who are. Jim Bruce read portions from the By-Laws that could be interpreted in different ways. He stated, however, he believed it was more a moral issue than legal one. What is the right thing to do? Daryl Shankland observed that having a house in a community that provides snow removal would tend to add value to the house.

A motion was made that the Homeowners' Association take on the responsibility of snow removal from Glenville School Road and our private community roads. Motion was seconded and approved by a majority of those present.

2010-2011 BUDGET

The Board has determined that the dues will be kept at \$900 (SEE NOTE BELOW) for the coming year.

Roger Scovil moved that we double our donation to the fire and rescue squad to \$300. Motion seconded and approved.

Jim Doolittle reiterated the motion made at the 2009 meeting that a reserve of \$6200 for water and road maintenance funded by Feb. 15 of the year be shown as a line item in the budget. Seconded and approved.

Another line item included in the budget was \$2000 for snow removal.

The budget as amended was approved. (See website taterknobhomeowners.com)

Other business

There was some discussion of how to prevent unauthorized people from using our beach. It continues to be a problem. In connection with this concern Carol Adams emphasized the importance of supporting the Friends of Lake Glenville in their efforts to secure shoreline leases for property owners.

ELECTION OF AT-LARGE MEMBERS TO THE BOARD

Jim Bruce, Libby Lindsey, and Ralph Small were elected to serve two year terms on the Board.

There being no further business, the meeting was adjourned.

Respectfully submitted,

MaryEarle Scovil, Secretary

THIS IS YOUR OFFICIAL DUES NOTICE: DUES ARE \$900 FOR LOTS WITH HOUSES, \$450 FOR LOTS. THE FEE FOR DOCK OWNERS IS \$100; THE FEE FOR CANOE OWNERS IS \$15. THE DEADLINE FOR DUES IS AUGUST 31.

Proposed Tater Knob 2010 – 2011 Budget

Income	Budget 09 – 10	Actual 09 – 10	Budget 10 – 11
Houses 33 @ 900.00	\$ 29,700.00	28,800.00 *	29,700.00
Lots 4 @ 450.000	1,800.00	1,800.00	1,800.00
Docks 10 @ 100.00	1,000.00	900.00 **	1,000.00
Canoe Racks 6 @ 15.00	90.00	0	90.00
Special Assessment:			
Houses 33 @ 450.00	\$ 14,850.00	14,400.00***	0
Lots 4 @ 225.00	900.00	900.00	0
Late Fees		0	
Interest Income		1.78	
Total Income	<u>\$48,340.00</u>	<u>\$46,801.78</u>	<u>\$32,590.00</u>

Expenses

Beach Maintenance	750.00	0	750.00
Beautification	2,500.00	0	2,500.00
Donation	150.00	150.00	150.00
Generator	500.00	0	0
Insurance	1,500.00	1,499.00	1,632.00
Legal & Professional	300.00	225.00	300.00
Office Expenses	250.00	160.00	200.00
Security	3,600.00	3,600.00	3,600.00
Maintenance (Carroll Broom)	2,500.00	4,519.43	5,000.00
Taxes	2,000.00	1,767.40	2,000.00
Water system	9,000.00	20,268.63	6,000.00
Total Expenses	<u>\$23,050.00</u>	<u>\$32,189.46</u>	<u>\$22,132.00</u>

Pending Expenses

Water \$ 668.81

Cash Flow

Checking Account Balance	15,661.71	
Money Market Balance	<u>3,181.67</u>	
Total Balances	18,843.38	\$18,843.38
Budgeted Revenue		33,940.00
Budgeted Expenses		(22,632.00)
Projected Reserves 7/1/2011		30,151.38

*Ragsdale's dues unpaid; **Docks unpaid: Rosen; Ragsdale's assessment unpaid