

Mustang Beach II Property Owners Association

Annual Meeting

March 14, 2009

Mariner Inn & Suites

2607 Highway 361

Port Aransas, TX 78373

Minutes

1. Established quorum: Officers present: Paul Montagna, Joe Bream, and Jay Tepanier. Members present: Harold and Joan Snyder, A.J. and Linda Trepanier, Mark and Dawn Halliburton, Athene and Gene Vaughan, Laurens Fish, Betty Hurst, Gene Vaughn, Hugh and Solveig Lancaster, Sandy Gerfers. Proxies present: Marion Zoch, Harvie Branscomb, Estella de la Manana, Greg Sales, Diane Grant, Carole Thompson, Bill Easum, Kit Corbin, James Howze, Paul Austin, Hailey Clark, Miguel Saldana, Pat Faubion, Kelly Kibber. 31.5 lots/ 57 present.
2. Reports: President: none, Treasurer below:

Mustang Beach II

Profit and Loss Statement

April 2008 through February 2009

INCOME

Dues	5,700.00
Lawn Fees	4,400.00
Interest	294.04
Other income	359.47
Special Assessment Dredging	<u>2,600.00</u>
Total Revenue	10,232.40

EXPENSES

Bank Service	14.58
Insurance	785.00
Landscaping	1,419.83
Mowing	3,885.00
Meeting	85.50
Postage	80.00
Utilities	<u>843.21</u>
Total Expenses	<u>7,113.12</u>

Net Income	<u><u>6,240.39</u></u>
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Balance Sheet

As of February 28, 2009

Assists

Current Assets

Checking/Savings (American Bank)	7,914.64
Accounts Receivable -	450.00
CD's	10,690.88

Undeposited funds	<u>100.00</u>
Total Current Assets	<u>18,255.52</u>

Liabilities & Equity

Equity

Opening Balance Equity	40,304.00
Retained earnings -	28,288.87
Net Income	<u>6,240.39</u>

Total Liabilities & Equity	<u>18,255.52</u>
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3. Committee Reports: nothing new from any.
4. Motion by Gene Vaughan, second by Harold Snyder to approve 2009 budget and fees: \$100/lot, and \$450 mowing/lot. Carried unanimously.

Income		Expenses	
Category	Cost	Category	Cost
Mowing	\$4,725	Mowing	\$4,725
Owner	\$5,700	Landscape	\$2,000
Misc.	\$0	Electric	\$600
		Insurance	\$750
		Water	\$600
		Mailing	\$60
		Photocopy	\$60
		Meeting	\$200
		Flags	\$500
		Reserve	\$930
Total	\$10,425	Total	\$10,425

5. Election of new officers.
 - a. Motion by Hugh Lancaster, second by Laurens Fish for following slate, which was carried unanimously:
 - i. Paul Montagna, President; Jay Tepanier, Vice President; Joe Bream, Treasurer; Athene Vaughan, Secretary.
6. New business.
 - a. Send demand letter regarding dues in arrears for lot 42.
 - b. Send email regarding meetings; create a sign to display on meeting days.
 - c. Hugh Lancaster will call people reminding them of meetings.
 - d. .Contact IM regarding improvements to entrance.
 - e. Jay Trepanier reported from IM meeting that boat ramp is planned.
7. Adjourn