

**MASTHOPE MOUNTAIN COMMUNITY PROPERTY OWNERS ASSOCIATION
GENERAL MEMBERSHIP MEETING
July 11, 2015
PROPERTY OWNERS LOUNGE**

Transcriber: Kelli Myers

10:00AM Dan Clark stated we have a quorum.
Meeting called to order and Pledge of Allegiance said.

Dan Clark requested a motion to appoint Joe Meglio as the Chair of Tellers.
MAKER: Jerry Jacobs 210FW
SECOND: Maria Porter 1246FW
MOTION PASSES BY VISUAL INSPECTION

Dan Clark requested a motion to waive the reading of the Minutes.
MAKER: Joanne LaPlace 84MR
SECOND: Joe Kosiba 213FW
MOTION PASSES BY VISUAL INSPECTION.

Dan Clark requested a motion to accept the Minutes.
MAKER: Michele Torre 908MR
SECOND: Victor Morvillo 1194FW
MOTION PASSES BY VISUAL INSPECTION.

10:06AM Treasurers Report – Foster McCoy

Treasurer’s Report---April 30, 2015

Unaudited

<u>Collections</u>	<u>April-14</u>	<u>April-15</u>
Total	2076	2,062
Billable	1,777	1,763
Paid in Full	1,630-92%	1663-94%

Unrestricted Income and Expense-YTD
April 2015

Revs. to Date	4,217,256
Exp. to Date	4,080,356
Net Surplus (Deficit)	136,900

The Summit

Rev. to Date	1,336,058
Exp. To Date	1,272,313
Net Surplus (Deficit)	63,745

The Market Place

Rev. to Date	476,364
Exp. To Date	450,733
Net Surplus (Deficit)	25,631

Summit/Market Net Surplus (Deficit)
89,376

10:09 am Auditor's Report-Bill Owens-see attached.

Dan Clark requested for a motion to accept Bill Owens as the independent auditor.
MAKER: Jerry Jacobs 210FW
SECOND: Jim Fox 284FW
MOTION PASSES BY VISUAL INSPECTION.

Maria Porter gives audit committee report. She explains this committee is separate from Bill Owens. She asks for volunteers with a business background to join the committee.

10:16 am Election of Board Members. Dan asks the candidates to come forward and give their final bio before the ballots are cast.

1. Eugene Principe
2. Jerry Jacobs
3. Jo Anne LaPlace
4. Foster McCoy
5. James Graziano
6. Jim Fox

Joe Meglio and Joe LaVigna collect the ballots

10:32 am Motion authorizing expenditure up to \$25,000 from Capital Reserve for replacing capital assets in the Summit Restaurant and Marketplace.
MOTION PASSES BY VISUAL INSPECTION (plate count)
PROXY VOTE FOR: 169
PROXY VOTE AGAINST: 49

President's Report-Dan Clark states he has been acting as Chair since Steve Stern passed. The Chair should be a property owner. Steve Stern has been active on the board since 1992-2015. The entire board has changed since 2009. Dan asks Edna Stern to come to the floor. Dan unveils the podium in honor of Steve. Edna thanks the community for all of their kindness. Dan thanks Janet and Mario Scarano for their great work on the plaque that they donated for Steve Stern.

Manager's Report-Randy Schmalzle

Falling Waters Culvert bids are in and will be done this fall.

Road paving will be done this fall. Patching being done now.

5th^{year} with a surplus do to board and management. Biggest asset to the community is the staff.

June did a great job with the carnival. Kids had a blast. Food was great.

Gary in maintenance doing a good job.

Business running well in the office.

Laura is a great stable manager. She gets her missions accomplished.

Public safety serves the community well.

Annette also is doing a good job at fitness.

Ron Tussel with the ECC Committee is getting a lot of compliments. He is willing to help any property owner with questions or concerns.

And finally a special thanks to all of the volunteers and the great job they do for the community.

Dan Clark acknowledges Joe Kosiba and Fred Suljic and all of their years of service on the Masthope Board.

Election Results-Dan Clark:

Foster McCoy: 65 votes from the floor
154 proxy votes

Jim Fox: 58 votes from the floor
115 proxy votes

James Graziano: 36 votes from the floor
136 proxy votes

Eugene Principe: 39 votes from the floor
131 proxy votes

Jerry Jacobs: 47 votes from the floor
95 proxy votes

JoAnn LaPlace: 28 votes from the floor
106 proxy votes

Dan Clark thanks the membership for their participation.

Dan Clark requests a Motion to adjourn the meeting.

MAKER: Michele Torre 908MR

SECOND: Peter Torchio 82FW

MOTION PASSES BY VISUAL INSPECTION.

10:57a.m. Meeting adjourned.

**MASTHOPE MOUNTAIN COMMUNITY PROPERTY OWNERS' COUNCIL
STATEMENTS OF REVENUES AND EXPENSES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

	Operating Fund	Restricted Fund	Total
Revenues			
Membership Dues	\$ 2,126,124	\$ -	\$ 2,126,124
Capital Dues	-	156,532	156,532
Ski Assessment	-	311,110	311,110
Lodge Loan Assessment	-	177,579	177,579
Road Assessments	-	873	873
Westcolang Dam Assessments	-	315	315
Beach/ Riverpark Assessments	-	98,283	98,283
Transfer Fees	-	95,317	95,317
Late Charges	48,013	-	48,013
Collection Fees	35,069	-	35,069
Advertising	19,358	-	19,358
Activity Income	14,068	-	14,066
Interest Income	1,197	3,495	4,692
Miscellaneous Income	126,648	-	126,648
Lot Sale Income	-	19,959	19,959
Skating Revenue	-	191,442	191,442
Stable Revenue	18,182	-	18,182
Lodge Revenue	1,335,287	-	1,335,287
Fitness Revenue	3,756	-	3,756
Marketplace Sales	476,364	-	476,364
Permits	13,166	-	13,166
Total Revenues	4,217,231	1,054,905	5,272,136
Expenses			
Administrative Expenses	478,409	-	478,409
Maintenance	418,789	-	418,789
Recreation, Pool and Lake	285,515	-	285,515
Ski Slope	-	137,500	137,500
Stables	196,764	-	196,764
Lodge	1,400,279	-	1,400,279
Security	342,111	-	342,111
Marketplace	459,341	-	459,341
Road Project	220,519	5,000	225,519
Water and Sewer	13,409	-	13,409
Insurance	316,814	-	316,814
Professional Fees	27,391	-	27,391
Repairs and Replacement	-	414,480	414,480
Interest	421	182,784	183,205
Amortization	1,181	-	1,181
Depreciation	497,328	-	497,328
Total Expenses	4,658,269	739,764	5,398,033
Excess / (Deficiency) of Revenues over Expenses Before Interfund Transfers	(441,038)	315,141	(125,897)
Transfer Between Funds	133,552	(133,552)	-
Excess / (Deficiency) of Revenues over Expenses	\$ (307,486)	\$ 181,589	\$ (125,897)

"See independent auditor's report and accompanying notes to financial statements"

**MASTHOPE MOUNTAIN COMMUNITY PROPERTY OWNERS' COUNCIL
 STATEMENTS OF CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

	Operating Fund	Restricted Fund	Total
Fund Balances at Beginning of Year	\$ 8,348,736	\$ (1,964,257)	\$ 6,384,479
Excess (Deficiency) of Revenues over Expenses	(307,486)	181,589	(125,896)
Fund Balances at End of Year	\$ 8,041,250	\$ (1,782,668)	\$ 6,258,582

"See independent auditor's report and accompanying notes to financial statements"