

Mustang Beach Unit 1 Property Owners Association, Inc.

A Corporation Not-for-Profit

Property Owners Meeting Minutes

February 27, 2025

The meeting was virtual with a Zoom Call. The meeting was called to order by Burt Jones, Association President. A quorum was met with 9 property owners present and 13 proxies, 50% of Property Owners represented for quorum. Burt thanked those that took the time to attend and those that responded with their proxies.

The January 29, 2025, February 18, 2025 and February 24, 2025, Board Meeting minutes were presented for approval, Joel Allison made the motion to approve, Mike Hall seconded the motion, the motion carried without further discussion.

The 2024 Annual POA Minutes and 2024 P & L were presented, Joel Allison made the motion to approve, Dennis Goree seconded the motion. Motion carried without further discussion.

Reports from Current Officers and Committees:

Association Property Manager: Kim Fon

- All 2024 Dues and Mowing Assessments have been paid.
- The 2024 Tax filings have been made
- The 2025 Budget was approved by the Board.
- The 2025 Dues, Dredging Assessment and Mowing fees will be increased to cover the increased costs.
- 2024 was a quiet year overall.

President: Burt Jones reported on the status of the Association and reported that all information contained within the State Records is current. Burt echoed that it was a quiet year overall. The Association learned of an existing building addition which was not approved by the ACC. After notification, the lot owner submitted a request for construction approval. The request was approved by the ACC with a variance.

Vice President: Nothing additional to report.

Secretary: Nothing additional to report

Treasurer: Nothing additional to report.

Architectural Control Committee: Dennis Goree reported that Lot 2 submitted plans for building on the lot, they have been approved. The project should be completed at the end of 2025 or beginning of 2026.

No Unfinished Business:

New Business:

- Burt is stepping down as president as they are moving out of state later this year. The Board has reviewed options for a property management company. There are two possible options that the new Board will review and vote on when they meet in March. The Board heard a presentation from a Spectrum subsidiary called JellyBird. The transition would be several months and would require Kim to spend considerable time interfacing with JellyBird. The second option would be to continue to engage with Kim and she would assume the additional

functions that Burt has been doing. This option would require one of the Board members to be the Registered Agent.

- Burt will set up a Board Meeting with the new members to decide who will fill each officer position and to discuss the options for managing our Association.
- **Election was held:** The Board members for 2025 are: Joel Allison, Mike Hall, Debbie Holms, Kevin Howell, Burt Jones and Paul Kennedy.
- **The following is the 2025 Fee Schedule:**

Annual Dues	\$250	
Annual Dredging Reserve Assessment	\$200	
Annual Mowing Assessment	\$980*	Unimproved lots only. *The annual mowing assessment is variable based on the average of 14 mowings per year.
Late Fee on Dues and Assessments	\$50	Plus 12% compounded monthly
Resale Certificate	\$125	
Transfer Fee	\$125	
ACC Plan Review (up to \$4,999)	\$25	
ACC Plan Review (\$5,000 and up)	\$100	
Construction Cleanup Deposit (small)	\$500	Docks, fences and other small projects. Deposit will be returned when cleanup is completed.
Construction Cleanup Deposit (large)	\$1,500	New construction, remodel, pools and other large projects. Deposit will be returned when cleanup is completed.

Approved 2025 Annual Budget:

MUSTANG BEACH UNIT I PROPERTY OWNERS' ASSOCIATION, INC. A Corporation Not-for-Profit

REVISED - ANNUAL BUDGET FOR 2025 CALENDAR YEAR

I. Income for General Operating Expenses

A. Association Dues	11,000.00	<i>\$250 X 44</i>
B. Resale Certificates	150.00	<i>\$150 Per Certificate</i>
C. Interest	50.00	
D. ACC Fee Collection	<u>100.00</u>	

TOTAL 1,300.00

II. Income for Mowing

7,840.00

8 Lots

14 mowings @ 560 per
mowing

\$10 per lot increase

III. Total Income

\$19,140.00

IV. General Operation Expenses

Budget

A. Office Expenses & Postage

500.00

B. Meeting Room Rental

150.00

C. Insurance

2,450.00

D. Common Area Maintenance

1,000.00

E. Current Association Management Fees

3,000.00

F. Attorney Fees & Related Expenses

500.00

G. Web Site Development/Renewal

700.00

H. Refund of Clean Up Bonds

I. Third Party Association Management Fees

5,698.00

Approximate

395+59+250=5698

TOTAL 13,998.00

III. Mowing SUMMARY

V. Mowing Expenses

7,840.00

8 Lots

**14 mowings @ 560 per
mowing**

\$10 per lot increase

VI. Total Expenses

\$21,838.00

VII. Projected Balance

(\$2,698.00)

VIII. Dredging Reserve Fund

8,800.00

\$200 X 44

2025 Dues & Mowing Assessment

Improved Lots

450.00

Unimproved Lots (14 Mowings, Dues, Dredging Res.)	1,430.00
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Active Clean Up Bonds

Lot 2	1,500.00
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2024 Year End Balance

Checking Account as of 12/31/2024	\$35,588.35
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Dredging Reserve CD	\$14,000.00
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Current Checking Balance 2-21-2025	\$32,038.37
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The Board is looking for a few volunteers to be on the ACC committee, reviewing plans with Dennis. Kevin is going to check with Jay Jones since he volunteered to be a backup on the ACC in 2024. Brian Nash volunteered to serve on the ACC.

Status of POA: All Tax filings have been completed as required.

Comments and Discussion: All Members

There being no more business to discuss, the meeting was adjourned. The motion to adjourn was made by Kevin Howell and seconded by Joel Allison.

Respectfully submitted by Kim Fon, Association Property Manager