

CLIFFTOPS PROPERTY OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

May 15, 2005

BOARD OF DIRECTORS

President	Ed Jackson
Vice President	Andrew Bouldin
Secretary	Henry Blizzard
Treasurer	Jim Anderson
Director	Dennis Raines
Director	Henry Chase
Director	Dale Cermak

Minutes

BOARD MEMBERS PRESENT

President, Ed Jackson
Vice President, Andrew Bouldin
Secretary, Henry Blizzard
Treasurer, Jim Anderson
Director, Dennis Raines
Director, Henry Chase

Property Manager Present

James B. Tripp

Call to Order

The meeting was convened at the Clifftops Lake Clubhouse at 2:04p.m.

President Ed Jackson opened with an explanation of the new “meeting procedure” and stated that Board Meetings are not intended for general open discussion. There are meetings set up throughout the year, he continued, designed for such; however from henceforth the Agenda will be followed. He stated that no one requested an agenda change as the new policy requires to which Mrs. Judy Magavero stated that she sent an

email and received no response. Manager Tripp stated that he would look into it and President Jackson agreed to accept her change that time due to the apparent oversight.

Approval of the Minutes

Director Henry Chase moved to approve the March Board Meeting minutes and Treasurer Jim Anderson seconded. The motion passed without opposition.

Treasurer's Report

The following is the Treasurer's Report as delivered by Treasurer, Jim Anderson:

As of Friday, May 13, 2005, we are one hundred thirty three days into our accounting period, which represents 36.4% of our year. The total income for this period is \$242,429.00, which is 53.2% of our annual budget. The total expenses for the same time period are \$157,797.00, which is 34.6% of our annual budget. Stated another way, our income is a plus 16.8% above plan and our expenses are a minus 1.8% less than budget.

The culvert project for the final phase of the first round of paving has been completed and the Roger's Group will do the paving in the summer. The project calls for 19,114 square yards of asphalt at a cost of \$74,545.00 for the six streets plus the additional repair on White Oak, Westlake South, and Sassafras Court at a cost of \$3,650.00. This will put the total paving cost at \$78,195.00. The culvert replacements were contracted and successfully completed at a cost of \$11,600.00. In conclusion, the road and culvert project will finalize at \$89,795.00 which is \$2,905.00 under the budgeted amount of \$92,790.00.

At the March meeting, the Board approved the consolidation of our banking arrangements with the utilization of a Bank Deposit Guaranty Bond to cover our deposits in excess of \$100,000.00. That project has been accomplished. The policy was at no cost to the Association.

The independent auditor's report, prepared by Housholder, Artman and Associates, PC, covering the period of 2004 and 2003 has been received and we will begin the process of preparing copies for distribution to the membership. The opinion of the auditors is that the financial statements present fairly the financial position of Clifftops Property Owners Association as of December 2004 and 2003, and the result of its operation and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. As a sidebar, note 3 of the report has been, therefore, has been rendered superfluous with the addition of the Bank Deposit Guaranty Bond.

As of the close of business on Friday, May 13, 2005, there is one lot over sixty days.

A reminder for all interested members, an informal budget seminar will be held at 2:00pm on June 12, 2005 here at the Lake Club to discuss any aspects of the budget that you may wish. This information was not included in the most recent issue of Cliffnotes.

Committee Reports

Social Committee

The following is the Social Committee Report as delivered by Chairperson Sylvia Anderson:

The Social Committee has been very busy this month. We have even formed two sub-committees and have lots of new members working with us.

You should have, or will shortly have, your invitations to our Memorial Day Bar-B-Q scheduled for May 28th at the Bluff Club. Please get your reservations in to us by the May 21st deadline. This will help us prepare enough food with less waste.

Our new sub-committees are the Float Committee for 4th of July parades and the Relay for Life Committee for the Grundy County Relay. Elaine Goleski and I Chair the Relay group.

The Relay for Life group is making plans and seeking donations for the relay on June 3rd at Gruitli Laager. Any donations to the American Cancer Society through us are welcomed.

The Float Committee is working on a float for the Monteagle and Sewanee parades. Howard Smith has received lots of help, and plans are coming together for a very nice float to represent Clifftops.

Our 4th Celebration will be on July 2nd at the Lake Club. Put this on your calendars. You will receive an invitation asking that you make reservations for your family and guests.

One other item: we are planning to have an appreciation picnic on June 11th for all the first responders in our area. This will include volunteer firemen, EMT personnel, and law enforcement and their families. We plan to have hot dogs and hamburgers at the Lake Club at this event. Any contributions to defray the cost of this event will be appreciated.

I'd like to thank those who serve on the Social Committee. They are a fantastic group and we're growing all the time.

President Jackson added that the event for the first responders was Manager Jim Tripp's suggestion, and although it is not budgeted for, it is important so the membership is encouraged to attend.

Pool Committee

Chairperson Judy Magavero suggested that there be a Pool Committee meeting in a couple of weeks and requested that she be kept abreast of anything that the Committee should review.

Managers Report

Manager Jim Tripp began his report by informing the members that the tree-trimmers will have their work completed on Wednesday of this week and they will not be returning for 5 years. During their work when the one-way outbound is closed, traffic will be diverted to the back gate on Sassafra. The excess limbs and tree trunks will be cleaned up in the next few weeks.

Westlake culvert work is complete, but for minor cleanup. Tripp informed of natural settling that will occur where the new culverts have been placed and that material will be added to it as it does so. The road will be smooth at the completion of the planned paving project later this year.

Tripp announced that the pool is now open and very little propane has been needed to heat it due to the warm weather.

The entrance landscaping has been completed, considerable cost savings was observed due to the work being performed by the staff. The total cost was approximately \$4,500.00.

Extra staff was provided for the Sewanee Graduation Weekend, and barring minor parking issues, everything went well.

The Monteagle Volunteer Fire Department will be purchasing a new Tanker Truck made possible, in part, by the \$3,000.00 in donations from Clifftops residents.

New Business

Treasurer Anderson made a motion to transfer the \$2,905.00 saved on culvert work to the cash reserve to cover the cost of the landscaping and Director Chase seconded. The motion carried without objection.

Discussion

Judy Magavero approached the podium with a few comments, the first of which was her happiness with the fire department being able to afford the tanker truck.

Magavero continued with her perceived concern regarding a conflict in gate and pool hours.

At completion of Mrs. Magavero's comments, Mrs. Marjorie Lyman approached the podium with several concerns. Lyman began by reporting she believed there is an error on the website and a report on her opinion of the answering service's incompetence. It was followed by a short discussion on the matter.

Lyman continued with several questions concerning the paving and culvert projects. They were answered during the discussion that followed.

In closing, Lyman expressed concern about her perception of the handling of the fire and the fact that questions posed during board meetings have not been answered. Manager Tripp informed her that the information she is seeking is posted on [<http://www.clifftops.net>].

Adjournment

Treasure Anderson moved to adjourn the meeting and Secretary Blizzard seconded. The motion passed without objection and the May Board Meeting was adjourned at 2:31p.m.

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