

SPVPOA
MINUTES OF OCTOBER 4, 1986, BOARD MEETING

The October 4, 1986, meeting of the SPVPOA Board of Directors convened at 10:00 a.m. in the Volunteer Fire Department Hall, Levels, West Virginia. Vice Chairman Tom Masarick presided.

Agenda Item 1. Secretary's Report -- The minutes of the May 10 board meeting were approved as published. The Secretary noted that all mail addressed to Mr. Kenneth Morris, owner of Lot 40, has been returned to SPVPOA.

Agenda Item 2. Treasurer's Report -- Treasurer Ralph Hofer presented a statement of revenue and expenses for the fiscal year ending September 30, 1986. The statement indicated a net excess of revenue over expenses of \$1,992.06, and \$1,200 outstanding in association assessments. He noted that the statements were prepared on a cash rather an accrual basis, and recommended all future statements be prepared this way because association finances are very simple. He further recommended that the requirement for a CPA audit be dropped from the draft Bylaws. The board agreed with both recommendations.

Mr. Hofer also presented a draft budget for the fiscal year October 1, 1986-September 30, 1987. He noted that the draft budget is not balanced, because costs for road repairs and liability insurance may exceed available revenue. The cost for liability insurance and "D & O" coverage may well exceed the \$2,500 estimate, or may not be obtainable at all because of the current liability insurance crisis. The Treasurer indicated he will seek at least three insurance estimates before making a recommendation. West Virginia Insurance Co. and State Farm were mentioned as possible sources of insurance.

The board voted not to raise the annual assessment above the current \$100 level, and to limit next year's expenses to available revenue. Several board members pointed out that some of last year's revenues may not be collectible. Therefore the board voted not to present a balanced budget to the general membership at this time.

The board agreed to drop the "car sticker" revenue item from future budgets, and to provide a petty cash fund of \$125.00 to the Secretary, so that postage costs can be reimbursed immediately.

The board accepted the Treasurer's Report as presented.

Agenda Item 3. Committee Reports

a. Roads -- Board Member John Miller stated that the ditches should be re-opened before the snow. Rights to the shale pit have expired, and the association must buy shale next year. The \$4,500 estimate for road repair is inadequate. Jim Curtis was asked to investigate the possibility of merging with the other association. The incoming chairman of the Roads Committee will be tasked with soliciting bids for road repair during the next fiscal year.

b. Security -- Ralph Hofer stated that the association has not yet put up a sign designating the development as private property. Jim Curtis noted that some people are using the old road to the river, which was meant to be closed when the primary development road was completed. John Miller suggested

purchasing and installing a gate (estimated to cost \$30).


c. Utilities -- John Miller reminded all owners that the "perc" test permits (for installing septic systems) done last year have now expired. He urged owners to be re-tested, because he had recently discovered his lot will not "perc" despite a positive test last year and a renewal permit this year. Results of the tests done last year are questionable, and anyone who purchased a lot with the idea of building a house and installing a septic system should re-test before beginning construction.

Agenda Item 4. Revision of the Draft Bylaws

The balance of the meeting was devoted to revising the draft bylaws for presentation to the general membership at a later time. The changes agreed to by the board were incorporated into the draft for further discussion by the general membership at the meeting later that day.

The meeting adjourned at noon.

Respectfully submitted,


Jodie Alcorn, Outgoing Secretary SPVPOA