

SPRUCE CREEK PROPERTY OWNERS ASSOCIATION, INC.

212-1 Cessna Blvd, Port Orange, FL 32128

MINUTES SPECIAL BOARD OF DIRECTORS MEETING

November 28, 2007

1. **CALL TO ORDER.** President Dawn Sautter called the meeting to order at 2:04 p.m. Other directors present were Alan Baltz, Bert Love and Tim Plunkett. With four board members present a quorum was declared. The meeting was called as a Budget and Finance Committee meeting but with the possibility that 3 directors (a quorum) would be present it was determined to call this a Special Board Meeting.

2. **PROOF OF NOTICE.** POA Manager confirmed that proper notice had been posted.

3. **BUSINESS.**

1. **Review 2008 Budget and Reserve Study.** Mrs. Sautter turned the meeting over to Mr. Love. The first order of business was to review the proposed cover letter to accompany the proposed 2008 budget when it is sent to the owners. The letter, with some minor adjustments, was approved by the committee. Mr. Love will make the adjustments prior to mailing the letter.

It was decided at this point that the process for review and approval of the 2008 budget would be to mail out the proposed budget by the end of November and to schedule a Board of Directors meeting for December 18, 2007 to take action to approve a final budget.

The meeting then continued to review each line item in the income and expense sections of the proposed budget. Mr. Plunkett noted that the cost of the 2006 Audit exceeded the amount of money approved by the Board by some \$15,000. He questioned how the Treasurer spent more than \$15,000 above what the Board of directors had authorized for the audit. Mr. Love responded that the POA Manager should have warned the Board when the expenditures approached the authorized amount so the Board could vote to authorize additional money to the audit project.

There was substantial discussion about several of the expense line items in the remainder of the proposed budget and a limited number of proposed changes were agreed to by the Budget & Finance Committee.

Mr. Love is to make the agreed upon changes to the proposed budget and secure approval from the Board members to mail the proposed 2008 budget and accompanying cover letter to the membership.

Mr. Love secured the necessary approvals and directed the Manager that the letter and proposed budget be mailed to the membership on Friday, November 30, 2007.

4. **ADJOURN.** With no additional business to come before the Board and committee the meeting was adjourned at 5:30 p.m.

Dawn Sautter, Secretary