

Southport On The Bay

Bonita Springs, Florida

Minutes of an Annual Meeting of the Membership

Southport On The Bay

Held on January 26, 2008

An Annual meeting of the Membership of Southport on The Bay was held on Saturday, January 26, 2008 at Barefoot Beach Boat Club.

DIRECTORS PRESENT:

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| Mr. Brust | President |
| Mr. Lynch | Vice President |
| Mr. Zwicker | Secretary |
| Mr. Ross | Treasurer |
| Mr. Fountain | Director |

ALSO PRESENT: Cleve Cradic of R&P Property Management
47 homeowners present in person or by proxy including the Board of Directors

CALL TO ORDER

Noting that a quorum was established, the meeting was called to order at 10:05 a.m. by the President.

PROOF OF NOTICE

Notice of the meeting was mailed and posted in accordance with Florida State Statutes.

REVIEW OF MINUTES

The review of the last year's Annual Meeting held on January 27, 2007 was corrected and read by Bill Zwicker.

TREASURER'S REPORT

The treasurer's report was given by Floyd Ross.

The treasurer reported on the financial status of the Association as of December 31, 2007. He reported a surplus for 2007 and the reserves were fully funded. It was also reported that the gate project was paid for and no assessment would be needed.

REPORT OF THE OFFICERS

Mr. Jim Fountain reported on the physical aspect of the community such as mailbox maintenance, streetlights and gate issues.

Mr. Zwicker reported on the Web page and gate access.

Mr. Richard Lynch gave a report on the Master Association. He also reported that FEMA and the Fire Department had turn down their request regarding the Flood Zone.

PRESIDENT'S REPORT

The President, Mr. Ed Brust expressed appreciation to the owners. He also thanked the ARB for their service. He reported that four owners were refunded their \$2,500.00. As a reminder to the owners that Phase III Water Use Restrictions are in effect as of January 15, 2008 water once per week. He also reported there were some vandalism to the gate arm.

VOTE ON ISSUES

Funds in excess of the amount used for the operation of the Homeowners Association in this fiscal year are to be applied to the next fiscal year's operating expense. The membership votes yes unanimously.

Should the annual requirement to have financial statements prepared by a CPA at the end of 2008 be waived? The vote by proxy was 11 yes and 5 no. The membership present in person voted yes unanimously. Yes votes carried.

SOCIAL COMMITTEE

Cathy Ross reported for the Social Committee. She announced a welcome back party for Saturday, March 15, 2008. Also, discussed yard sales are once a year event.

ANNOUNCE ELECTION RESULTS

The following candidates were elected to serve for the Board for 2008.

Lorraine Andrews
William Whittingham
Kevin Yankow

Also, Jim Fountain and Bill Zwicker will serve their remaining term.

BOARD RECOGNITION

The President thanked his outgoing Board and welcomed the new members to the Board for 2008.

NEXT MEETING DATE

To be announced.

ADJOURNMENT

With no further business to conduct, a motion was made and seconded to adjourn the meeting at 11:30 am.

Respectfully submitted,

Bill Zwicker
Secretary