



Anchor Point Condominium Owners Association

January 2012 Newsletter

Annual Anchor Point Membership Meeting:

Thanks to all of those who attended the 2011 Annual Meeting and those who submitted Proxy Forms. With 36 unit owners represented we had 54% representation and met the quorum requirements. Each owner should have received a copy of the 2011 APCOA Annual Meeting Minutes. If you have not yet received your copy of the minutes, please contact Ann George. Each of the agenda items was discussed as well as other topics which arose during the meeting. There was a free exchange of comments and opinions expressed by members throughout the meeting. Having a quorum, allowed a vote and passage of a change to the APCOA By-Laws adopting quarterly Maintenance Fee cycles. Although not required, two Non-Binding resolutions were also approved concerning the Late Fee Policy and Roof Replacement. Again, thanks to all of the members who participated in the Annual Meeting. And if there is something we can do better next year, please let us know.

2012 Budget:

The 2012 APCOA Budget was presented at the Annual Meeting. Here are the highlights of the 2012 Budget:

- No change in Maintenance Fees
- Restructure of Account Lines to better separate services rendered
 - Common Area Maintenance & Common Amenity Maintenance
- Description of each Account Line to specify service(s) rendered for the account cost.
- All current services will continue. (Wireless Internet has not been added).
- An Improvement Account has been added as a Reserve Account. This Improvement Account will provide funds for Kimberling Inn improvements. Any improvement would be proportionately funded by the association, the Inn, and the Timeshares and deemed to be beneficial to the APCOA.

Late Fee Policy:

A Late Fee Policy for unpaid Maintenance Fees was reintroduced at the Annual Meeting after the membership approved the by-law change authorizing Quarterly Maintenance Fee Cycles.

Our current budget is breaking close to even every quarter. We collect quarterly fees at the beginning of the quarter and by the end of the quarter we have expended most of that revenue. This creates a cash flow problem which is difficult to manage with only limited reserves. To encourage timely payments of Maintenance Fees we are implementing a Late Fee Policy. For the vast majority of members that pay their Maintenance Fees in a timely manner this policy will have no impact. The Late Fee Policy is being implemented with this Maintenance Fee Cycle; 1st Quarter 2012.

A Non-Binding Motion was approved by the membership to implement the Late Fee Policy. The Late Fee Policy is enclosed.

Roof Replacement:

As most of you realize the roofs at Anchor's Point are at the end of their life and have been patched and repaired many times as necessary. The Board of Managers have obtained bids for roof replacement, which would include tear-off of the existing roof, debris removal, and the installation of a Timberline shingle roof with a 30-50 year limited lifetime warranty. Of the four bids received, Terry Parsons Roofing was the lowest at \$72,070.80. Terry Parsons Roofing is a local company and has been repairing our roofs for many years.

The roof replacement will require an assessment of approximately \$1,100 per unit. A Non-Binding Motion was approved by the membership for the board to accept Terry Parsons Roofing bid for complete roof replacement funded by an assessment of approximately \$1,100.00 per unit on a timeframe at the discretion of the board. For more details, see the 2011 APCOA Annual Meeting Minutes.

Contact Information:

We welcome your ideas, suggestions, and comments about what you would like to see in the Quarterly Newsletter. So if there is a topic you would like to hear about, information you would like to know, something to contribute, or direct a comment to your Board of Managers, please contact Ann George.

All correspondence to the Board of Managers or any APCOA business should be directed to:

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