

MINUTES OF
GEORGIAN INN BEACH CLUB INC.
ANNUAL MEETING OF MEMBERSHIP

DATE: December 13, 2008

TIME: 1:30pm

PRESENT: Alan Davis **President/Director**
Joe Dangler **Secretary/Director**
Denise Higgins **Treasurer/Director**
Shirley Mathews **Director**
Keith Smith **Director**
Susan Davis **Director**
Birgit Laks **Resort Manager**
Susan Adair **Recording Secretary**

ABSENT: Willard Podley **Director**

The meeting was opened at 1:15pm. There was a quorum with 1,367 proxies received by mail and those in attendance. A motion was made and seconded to approve the Agenda as presented. The motion was approved with all in favor. A motion was made and seconded to approve the Minutes of the Annual Meeting on November 6, 2007. The motion was approved with all in favor.

2007 Audit – Olivari & Associates

John Olivari reviewed the 2007 Audit as follows:

Balance Sheet	Operating Fund Assets	\$1,907,212
	Replacement Fund Assets	1,332,781
Revenue & Expenses		
	Operating Revenues	4,035,620
	Operating Expenses	3,352,144
	Replacement Revenues	469,101
	Replacement Expenses	10,566
Recommendations	Diversify accounts to cover all funds under FDIC	

Updated figures from the 2008 Reserve study will be reflected in the 2009 Budget

An Accountant has been hired on an hourly basis to develop and implement accounting procedures at the resort, which will reduce year-end audit expenses

Joanne Heckman of Collections Unlimited said they have collected \$640,973 on behalf of the Georgian Inn from 2003 through 2007, at no charge to the resort. The earlier a delinquent account is handed over to them, the better the success rate.

Manager Report

Birgit Laks reviewed the past year –

The entire housekeeping department has been restructured

A newsletter was sent out, the first since 2005

The Bonus Week program is a success and generates income for the resort

The lawsuit against Aqua Sun has been closed, with 44 unit/weeks owned by Aqua Sun deeded back to the Georgian Inn

An insurance appraisal shows an increase of \$1,100,000 in the value of the property

There was a \$8,100 wind-mitigation refund on our Wind insurance

Defer Excess Revenue over Expenditures

A motion was made and seconded to defer Excess Revenue over Expenditures from 2008 to 2009. The motion was approved by those in attendance, and proxy votes of 1,187 in favor - 24 not in favor.

2009 Budget

A motion was made and seconded to approve the 2009 Budget as presented. The motion was unanimously approved by the owners in attendance, and proxy votes of 1,158 in favor – 32 not in favor.

Election of Directors

The following Directors were elected by attendance and proxy vote –

Joe Dangler 1,074

Alan Davis 1,104

Susan Davis 1,050

Willard Podley 1,050

Shirley Mathews 1,073

Denise Higgins 1,088

Keith Smith 1,085

Adjournment

A drawing was held from the proxies mailed in and those in attendance for five \$100 Visa cards. A drawing for door prizes was held for the owners in attendance. The auction for available unit/weeks will be included in the next newsletter.

President Davis adjourned the meeting at 3:00pm.