November 4, 2010

Notice

Yacht Club Annual Meeting

This is a notice of the Annual meeting of the Harbour Village Yacht Club, Inc. which will be held at the Harbour Village Clubhouse on:

Thursday, November 11, 2010 at 5:30 pm

At this meeting the Yacht Club members will elect two new Board Members to serve for 2011. Sean Siebert representing the Developer will continue to serve on the Board; therefore, leaving two positions to be filled.

Mori Lean
Nathan Mill
Danny Beckham

Agenda:

Nominations for Board Members will be accepted from the floor
Review of Financials
Collection of Association dues

We look forward to seeing you at the meeting.

HARBOUR VILLAGE AT HISTORIC ST. ANDREWS
3001 10th St At Beck Ave., Panama City, FL 32401
(850) 215-5252, Fax (850) 215-5262, www.hvasa.com

Draft Minutes of the Harbour Village Yacht Club, Inc. Annual Membership Meeting on November 11, 2010.

Morris Leavins called the meeting to order at 5:30pm.
Present: Morris Leavins and Nathan Miller. Sean Siebert by speaker telephone. Also present, HVYC Management Tammy Kimble.

Morris Leavins made motion for the Board officers to remain the same for 2011 with Nathan Miller accepting Commodore, Morris Leavins to accept Vice – Comodore and Sean Siebert as Board Member. Motion was seconded and passed unanimously.

There were no previous annual meeting minutes to approve as there was not a quorum at the February 3, 2010 scheduled meeting; therefore, no meeting was held.

Morris Leavins presented October 2010 Financials. Report is attached.
There was a discussion regarding the high cost of insurance for the marina storage and the Board will review and bring back to the next Board meeting.

A motion was made by Morris Leavins to adjourn. Motion seconded and passed unanimously.

Meeting Adjourned

Approved

____________________________ ____________

Nathan Miller, Commodore Date

Treasurers Report
Harbour Village Yacht Club, Inc.
September 22, 2010

Cash Balances
The cash balances on 08/31/10 were as follows:

Operating Account	$ 4,946.72
Capital Contribution Acct	$13,841.32
	$18,788.04
Reserve Account	**$96,075.98**

Accounts Payable – None

Accounts Receivable – None

Unusual or Unbudgeted Expenses
None

Future Expectations and Other Comments
We can expect September to be a typical month with the normal expenses.

The following reports are available from Tammy:
Balance Sheet
Revenue and Expenses
Aged Receivables
Aged Payables

________________________________ ________________
Treasurer Date

Balance Sheet

Sunday, October 31, 2010

HV Yacht Club

Accrual Accounting Year Starts January 1, 2010

ASSETS			
Current Assets			
1120 Operating Bank Account		$11,928.99	
1125 Capital Contribution Acct		$13,841.32	
1130 Member Receivable		$846.81	
1241 Prepaid Association		$1,505.31	
1308 Utility Deposit		$285.00	
1320 Reserve Bank Account		$96,075.98	
	Total Current Assets		$124,483.41
	TOTAL ASSETS		$124,483.41
EQUITY			
Equity			
3110 Capital Contrib Common		$13,835.82	
Reserve Fund			
3121 Main Pier Pilings		$35,296.98	
3122 Main Pier Sub-Structre		$27,458.43	
3123 Main Pier Decking		$21,565.34	
3124 Finger Pier Pilings		$7,838.21	
3125 Finger Pier Sub-Structure		$1,958.51	
3126 Finger Pier Decking		$1,958.51	
	Total Reserve Fund	$96,075.98	
	Total Equity		$109,911.80
Current Year Earnings		$3,625.22	
3163 Retained Earnings		$10,946.39	
	TOTAL EQUITY		$124,483.41
	TOTAL LIABILITIES AND EQUITY		$124,483.41

Twelve Month Actuals

Sunday, October 31, 2010

2010

HV Yacht Club Accrual Budget Year Starts January 1, 2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
INCOME													
Income													
5120 Common Area Dues			17,380.71			17,380.71			17,380.71				52,142.13
Total Income	0.00	0.00	17,380.71	0.00	0.00	17,380.71	0.00	0.00	17,380.71	0.00	0.00	0.00	52,142.13
Other Income													
5490 Interest Income	175.16	116.55	136.85	152.23	154.76	166.53	165.48	168.74					1,236.30
Total Other Income	175.16	116.55	136.85	152.23	154.76	166.53	165.48	168.74	0.00	0.00	0.00	0.00	1,236.30
TOTAL INCOME	175.16	116.55	17,517.56	152.23	154.76	17,547.24	165.48	168.74	17,380.71	0.00	0.00	0.00	53,378.43
EXPENSES													
Administrative Expense													
6311 Office Expenses		61.25	13.20	6.66	21.56	258.60	8.80		14.79				384.86
6320 Management Fee	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00			3,700.00
6351 Accounting Expenses							895.00						895.00
6390 Miscellaneous Admin Expen		90.00											90.00
6750 HOA Dues	752.65	752.65	752.66	752.66	752.65	752.65	752.66	752.65	752.65	752.65			7,526.53
Total Administrative Expense	1,122.65	1,273.90	1,135.86	1,129.32	1,144.21	1,381.25	2,026.46	1,122.65	1,137.44	1,122.65	0.00	0.00	12,596.39
Utilities Expense													
6450 Electric	425.89	224.39	225.00	238.63	215.39	282.18	258.56	243.69	245.71	293.18			2,652.62
6451 Water/Sewer	55.18	104.88	53.68	56.16		58.64	114.80	53.68	56.16	58.88			612.06
Total Utilities Expense	481.07	329.27	278.68	294.79	215.39	340.82	373.36	297.37	301.87	352.06	0.00	0.00	3,264.68
Oper & Maintenance Exp													
6515 Maint/Cleaning Supplies						261.46		31.40	236.43	71.14			600.43
Total Oper & Maintenance Exp	0.00	0.00	0.00	0.00	0.00	261.46	0.00	31.40	236.43	71.14	0.00	0.00	600.43
Taxes and Insurance													
6715 Submerged Land Lease Cost				569.00						5,577.38			6,146.38
6719 Miscellaneous Taxes Lic								239.30					239.30
6720 Insurance-Property/Flood							4,848.77	1,103.00					5,951.77
Total Taxes and Insurance	0.00	0.00	0.00	569.00	0.00	0.00	4,848.77	1,342.30	0.00	5,577.38	0.00	0.00	12,337.45
Capital Improvements													
9010 Transfer to Reserves	119.37	6,715.00	125.74	6,769.43	145.33	151.17	6,776.54	151.68					20,954.26
Total Capital Improvements	119.37	6,715.00	125.74	6,769.43	145.33	151.17	6,776.54	151.68	0.00	0.00	0.00	0.00	20,954.26
TOTAL EXPENSES	1,723.09	8,318.17	1,540.28	8,762.54	1,504.93	2,134.70	14,025.13	2,945.40	1,675.74	7,123.23	0.00	0.00	49,753.21
NET INCOME (LOSS)	(1,547.93)	(8,201.62)	15,977.28	(8,610.31)	(1,350.17)	15,412.54	13,859.65)	(2,776.66)	15,704.97	(7,123.23)	0.00	0.00	3,625.22

Harbour Village Yacht Club
2010 Forecast

11/11/2010

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Total
INCOME	Actuals										Budget		
Income													
5120 Common Area Dues			17,380.71			17,380.71			17,380.71			17,380.71	69,522.84
5900 Slip Electric Income											223.62		223.62
Total Income	-	-	17,380.71	-	-	17,380.71	-	-	17,380.71	-	223.62	17,380.71	69,746.46
Other Income													
5490 Interest Income	175.16	116.55	136.85	152.23	154.76	166.53	165.48	168.74	150.00	150.00	150.00	150.00	1,836.30
Total Other Income	175.16	116.55	136.85	152.23	154.76	166.53	165.48	168.74	150.00	150.00	150.00	150.00	1,836.30
TOTAL INCOME	175.16	116.55	17,517.56	152.23	154.76	17,547.24	165.48	168.74	17,530.71	150.00	373.62	17,530.71	71,582.76
EXPENSES													
Administrative Expense													
6311 Office Expenses		61.25	13.20	6.66	21.56	258.60	8.80		14.79			20.00	404.86
6320 Management Fee	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	4,440.00
6351 Accounting Expenses							895.00						895.00
6390 Miscellaneous Admin Expen		90.00											90.00
6750 HOA Dues	752.65	752.65	752.66	752.66	752.65	752.65	752.66	752.65	752.65	752.65			7,526.53
Total Administrative Expense	1,122.65	1,273.90	1,135.86	1,129.32	1,144.21	1,381.25	2,026.46	1,122.65	1,137.44	1,122.65	370.00	390.00	13,356.39
Utilities Expense													
6450 Electric	425.89	224.39	225.00	238.63	215.39	282.18	258.56	243.69	245.71	293.18	300.00	300.00	3,252.62
6451 Water/Sewer	55.18	104.88	53.68	56.16		58.64	114.80	53.68	56.16	58.88	60.00	60.00	732.06
Total Utilities Expense	481.07	329.27	278.68	294.79	215.39	340.82	373.36	297.37	301.87	352.06	360.00	360.00	3,984.68
Oper & Maintenance Exp													
6515 Maint/Cleaning Supplies						261.46		31.40	236.43	71.14	567.88		1,168.31
Total Oper & Maintenance Exp	-	-	-	-	-	261.46	-	31.40	236.43	71.14	567.88	-	1,168.31
Taxes and Insurance													
6715 Submerged Land Lease Cost				569.00						5,577.38			6,146.38
6718 Real Estate Taxes											8,057.28		8,057.28
6719 Miscellaneous Taxes Lic								239.30					239.30
6720 Insurance-Property/Flood							4,848.77	1,103.00					5,951.77
Total Taxes and Insurance	-	-	-	569.00	-	-	4,848.77	1,342.30	-	5,577.38	8,057.28	-	20,394.73
Capital Improvements													
9010 Transfer to Reserves	119.37	6,715.00	125.74	6,769.43	145.33	151.17	6,776.54	151.68	150.00	150.00	150.00	6,777.00	28,181.26
Total Capital Improvements	119.37	6,715.00	125.74	6,769.43	145.33	151.17	6,776.54	151.68	150.00	150.00	150.00	6,777.00	28,181.26
TOTAL EXPENSES	1,723.09	8,318.17	1,540.28	8,762.54	1,504.93	2,134.70	14,025.13	2,945.40	1,825.74	7,273.23	9,505.16	7,527.00	67,085.37
NET INCOME (LOSS)	(1,547.93)	(8,201.62)	15,977.28	(8,610.31)	(1,350.17)	15,412.54	(13,859.65)	(2,776.66)	15,704.97	(7,123.23)	(9,131.54)	10,003.71	4,497.39

Yacht Club
Reserve Analysis

	Original Cost	Estimated Useful Life	Reserve Amount Per Year	Reserve Amount Per Qtr	Annual Reserve Amount Per Slip	Quarterly Reserve Amount Per Slip	Monthly Reserve Amount Per Slip
Main Pier Pilings	$ 48,711	5	9,742	2,436	263	66	22
Main Pier Sub-Structre	$ 37,886	5	7,577	1,894	205	51	17
Main Pier Decking	$ 29,767	5	5,953	1,488	161	40	13
Finger Pier Pilings	$ 10,824	5	2,165	541	59	15	5
Finger Pier Sub-Structure	$ 2,706	5	541	135	15	4	1
Finger Pier Decking	$ 2,706	5	541	135	15	4	1
	$ 132,600		$ 26,520	$ 6,630	$ 717	$ 179	$ 60
			$ 6,630.00				

Harbour Village Yacht Club
2011 Budget

11/11/2010

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Total
INCOME													
Income													
5120 Common Area Dues			16,849.21			16,849.21			16,849.21			16,849.21	67,396.83
5900 Slip Electric Income													-
Total Income	-	-	16,849.21	-	-	16,849.21	-	-	16,849.21	-	-	16,849.21	67,396.83
Other Income													
5490 Interest Income	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
Total Other Income	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
TOTAL INCOME	150.00	150.00	16,999.21	150.00	150.00	16,999.21	150.00	150.00	16,999.21	150.00	150.00	16,999.21	69,196.83
EXPENSES													
Administrative Expense													
6311 Office Expenses	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
6320 Management Fee	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	370.00	4,440.00
6351 Accounting Expenses							895.00						895.00
6390 Miscellaneous Admin Expen		90.00											90.00
6750 HOA Dues	752.65	752.65	752.66	752.66	752.65	752.65	752.66	752.65	752.65	752.65	752.65	752.65	9,031.83
Total Administrative Expense	1,142.65	1,232.65	1,142.66	1,142.66	1,142.65	1,142.65	2,037.66	1,142.65	1,142.65	1,142.65	1,142.65	1,142.65	14,696.83
Utilities Expense													
6450 Electric	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
6451 Water/Sewer	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Total Utilities Expense	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	4,320.00
Oper & Maintenance Exp													
6515 Maint/Cleaning Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Total Oper & Maintenance Exp	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Taxes and Insurance													
6715 Submerged Land Lease Cost										6,200.00			6,200.00
6718 Real Estate Taxes											8,100.00		8,100.00
6719 Miscellaneous Taxes Lic													-
6720 Insurance-Property/Flood							6,000.00						6,000.00
Total Taxes and Insurance	-	-	-	-	-	-	6,000.00	-	-	6,200.00	8,100.00	-	20,300.00
Capital Improvements													
9010 Transfer to Reserves	130.00	130.00	6,760.00	130.00	130.00	6,760.00	130.00	130.00	6,760.00	130.00	130.00	6,760.00	28,080.00
Total Capital Improvements	130.00	130.00	6,760.00	130.00	130.00	6,760.00	130.00	130.00	6,760.00	130.00	130.00	6,760.00	28,080.00
Contingency	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
TOTAL EXPENSES	1,782.65	1,872.65	8,412.66	1,782.66	1,782.65	8,412.65	8,677.66	1,782.65	8,412.65	7,982.65	9,882.65	8,412.65	69,196.83
NET INCOME (LOSS)	(1,632.65)	(1,722.65)	8,586.55	(1,632.66)	(1,632.65)	8,586.56	(8,527.66)	(1,632.65)	8,586.56	(7,832.65)	(9,732.65)	8,586.56	-

2257.96

Harbour Village Yacht Club
Developers Dues
Operating Budget - Draft 11/11/10

	Annual Expenses	Quarterly Developer Expenses
HV HOA Dues - Commercial Unit 3	9,031.83	2,257.96
Management Fees	4,440.00	1,110.00
Submerged Land Lease	6,200.00	1,550.00
Property Taxes	8,100.00	2,025.00
Insurance	6,000.00	1,500.00
Total	33,771.83	8,442.96
	Per Developer Slip	**228.19**

Developer Owned Slips

Slip #	Square Feet	New Quarterly Dues
9	627	$ 228.19
11	627	$ 228.19
28	792	$ 228.19
33	792	$ 228.19
34	792	$ 228.19
36	975	$ 228.19
	26235	$ 1,369.13

Harbour Village Yacht Club
2011 Quarterly Dues

Slip #	Square Feet	2011 Quarterly Dues $ 16,849.21	2010 Quarterly Dues	Percent Difference
1	510	$ 378.87	379.84	0%
2	510	$ 378.87	379.84	0%
3	510	$ 378.87	379.84	0%
4	510	$ 378.87	379.84	0%
5	627	$ 465.78	466.97	0%
6	627	$ 465.78	466.97	0%
7	627	$ 465.78	466.97	0%
8	627	$ 465.78	466.97	0%
9		$ 228.19	310.19	-26%
10	627	$ 465.78	466.97	0%
11		$ 228.19	310.19	-26%
12	627	$ 465.78	466.97	0%
13	627	$ 465.78	466.97	0%
14	627	$ 465.78	466.97	0%
15	627	$ 465.78	466.97	0%
16	627	$ 465.78	466.97	0%
17	627	$ 465.78	466.97	0%
18	627	$ 465.78	466.97	0%
19	627	$ 465.78	466.97	0%
20	627	$ 465.78	466.97	0%
21	627	$ 465.78	466.97	0%
22	792	$ 588.36	589.86	0%
23	792	$ 588.36	589.86	0%
24	792	$ 588.36	589.86	0%
25	792	$ 588.36	589.86	0%
26	792	$ 588.36	589.86	0%
27			-	
28		$ 228.19	310.19	-26%
29	792	$ 588.36	589.86	0%
30	792	$ 588.36	589.86	0%
31	792	$ 588.36	589.86	0%
32	792	$ 588.36	589.86	0%
33		$ 228.19	310.19	-26%
34		$ 228.19	310.19	-26%
35	975	$ 724.31	726.16	0%
36		$ 228.19	310.19	-26%
37	1290	$ 958.31	960.76	0%
	20838	$ 16,849.21	17,380.74	3%