

1 **PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**
2 **BOARD OF DIRECTORS MEETING**
3 **April 16, 2010**

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5 The meeting was called to order at 10:35am. by President Sanford Searleman in the Gardenia
6 Room at Plantation Beach Club, Stuart, Florida. The Board members present were: Carol
7 Martin, Sanford Searleman, Kathy Woods and Kirk LeBlanc. Charles Bobyack was not able to
8 attend due to illness. Attending from Hilton Grand Vacations (HGV) were Lael Kilpatrick –
9 Regional Manager, Sharon Glenn – Resort Manager, Raul Nieves- Accounting Manager, Chris
10 Arndt – Maintenance Supervisor, Irene Martoni – Housekeeping Supervisor, and Bunnie Coffey
11 – Front Office Staff and acting Recording Secretary for this meeting and Steve Brettholtz from
12 Myers, Brettholtz & Company, PA our Accountants.

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14 Mr. Brettholtz gave the follow report:

15
16 Auditor Report

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18 Our opinion on the audit is as follows:

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20 In our opinion, the financial statements referred to above present fairly in all material respects
21 the financial position of Plantation Beach Club Condo Association, Inc. as of December 31, 2009
22 and the results of its operations and its cash flows for the year then ended, inconformity with
23 accounting principles generally accepted in the United States of America.

24
25 As a recap of the years' activities I offer the following:

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27 Operating cash \$576,507 (\$519 R/E Escrow)

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29 Reserve cash \$164,932

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31 10 Certificates of deposit 100% guaranteed by FDIC earning an average of 2.1% ranging from
32 less than one year to 2 years, totaling \$1,043,000.

33
34 Total operating revenue \$1,140,197

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36 Total operating expenses \$1,106,306

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38 Excess \$33,891

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40 Beginning Operating Fund Balance January 1, 2009 (\$17,719)

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42 Ending operating Fund Balance December 31, 2009 \$16,172

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44 ***A Motion was made by Kirk LeBlanc and second by Carol Martin to accept the audit as***
45 ***presented.*** All votes in favor. Motion passed.

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47 Carol Martin asked Mr. Brettholtz to explain the term "subsequent developer". Mr. Brettholtz
48 explained that any owners of seven or more weeks are "subsequent developers" according to
49 Florida.

50
51 **Meeting adjourned at 11.00 a.m.**