

**SPECIAL MEETING OF THE MIDDLE ISLAND PROPERTY OWNERS ASSOCIATION:
ANNUAL BUDGET MEETING
December 3, 2018 at 5:00 PM by Conference Call**

The *Annual Budget Meeting* of the property owners association to consider the proposed operating budget, reserve fund budgets, and annual dues will be held by conference call on Monday, December 3rd at 5 PM. All property owners are welcome to participate - the call-in number is (712) 451-0878 and the access code is 531247#.

The *budget documents* include: the proposed [2019 Operating Budget](#), the proposed [2019 Reserve Funds Budget](#), and the proposed [2019 Annual Assessments](#). For any interested in a deeper dive into the reserve details, we have provided a [summary spreadsheet of the preliminary reserve study](#). Finally, here are the [3rd quarter 2018 MIPOA financials](#). Click on the document name to go directly to the document. These documents are being posted late because Hurricane Florence required a reassessment of the state of our assets and presented a number of additional challenges that delayed budget development. The annual budget meeting will be held as specified in the covenants, and the meeting notice requirement has been met. The proposed budgets will be presented; property owners then ask questions and present any concerns or objections they may have. **Under North Carolina law and our Covenants, the proposed budget and dues will be adopted unless the budget is rejected at the budget meeting by a majority of all property owners.**

For 2019, we have made a few budget adjustments. Expenses that occur unpredictably (such as replacement of the beach access over the frontal dune) were moved out of the operating budget and into the reserve budget for multiyear planning. We have completed a preliminary reserve study, identifying several additional assets (such as our vehicles and bridges) that should be included in capital reserve plans, and identifying reserve funds that are overfunded or underfunded. The full reserve study will be performed in 2019. After these adjustments, the bottom line is: **dues for 2019 are unchanged from 2018.**

AGENDA

Call to Order
Presentation of the Proposed 2019 Operating and Reserve Budgets and the Proposed 2019 Annual Assessments
Property Owner Comments
[Any property owner motions to object to adoption of the proposed budgets and dues]
Adjournment

**MEETING OF THE BOARD OF DIRECTORS
December 3, 2018 immediately after the Association's Annual Budget Meeting**

AGENDA – OPEN SESSION

Call to Order
Roll call
Approve minutes from November 5 Board meeting and November 12 special meeting
Questions and comments from property owners
Update on Storm Debris removal
Holiday Gifts for David Ward
Motion to enter closed session

AGENDA – CLOSED SESSION on PERSONNEL AND PROCUREMENT ISSUES

Property Manager Compensation – Health Insurance
Rebuilding frontal dune crossing of beach access

Property Manager Project Priorities

Troutman proposal for Cape Creek boat launching ramp design

Adjournment