



PONO KAI
resort · kawaii

Association of Apartment Owners of Pono Kai



November 2008

Board of Directors Message

Enclosed you will find the approved budget for 2009. You will note that this budget includes a 4% increase in association dues. This increase is primarily due to increased cost of utilities and shipping. You can be assured that we continue to explore ways in which we can save money while still providing quality service. Peter Sit and his staff have done an excellent job toward this goal and we look forward to another terrific year in paradise!

Mahalo,
Norm Chaffin – President

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2009 Meeting Schedule

January 23, 2009 – 11:00 AM in California

April 2, 2009 – 11:00 AM at Pono Kai

July 9, 2009 – 11:00 AM in California

October 14, 2009 – 11:00 AM at Pono Kai

Annual Meeting:

October 15, 2009 – 9:00 AM at Pono Kai

(Organizational meeting of the board will immediately follow Annual Meeting)

Meeting schedule is subject to change. Please Email Kathy.Ayrouth@bluegreencorp.com to confirm meeting dates/times.

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Status: 2008 Reserve Funding Projects

Priority	Project	Status	Board Approved	YTD Exp.	Variance
1	Exterior Painting A & B Buildings	Completed	\$14,000	\$14,000	\$0
1	New Lawn Mower	Completed	\$14,000	\$12,220	(\$1,780)
1	Railing – A & E Buildings	Completed	\$82,160	\$82,121	(\$39)
1	Exterior Walkway Carpet Buildings – C,D,F & G	Completed	\$52,000	\$42,449	(\$9,551)
1	Fire Alarms	Completed	\$10,000	\$10,000	\$0
*	Post Beam & Brackets A-G Buildings*	Completed	\$67,968	\$66,258	(\$1,710)
*	Employee Lounge Upgrades	Completed	\$827	\$827	\$0
*	Lobby Décor – Outrigger Canoe	Completed	\$3,500	\$3,500	\$0
	Total		\$244,455	\$231,375	(\$13,080)

** Indicates reserve items that were not budgeted for 2008 but subsequently approved by the Board of Directors*

We have not yet finalized the priority listing of our 2009 reserve projects. We have contracted with a third party to perform an update of our Reserve Study and will determine our reserve project priorities once that has been completed.

Summary of Board Meeting Minutes

Board of Directors Meeting – April 24, 2008

- Minutes of the January 10, 2008 board meeting were approved.
- The board reviewed the Manager's Report, Cash Report, Income Statement, Reserve Report and Delinquency Report for February 2008. It was reported that the year-end cash position was projected to be approximately \$189,000. The Reserve Report reflected expenses of \$41,685 year-to-date and a balance of \$324,005.73.
- The Board unanimously approved an additional \$50,000 reserve expenditure for the post and beam bracket replacement project for Buildings A-G.

Board of Directors Meeting – July 17, 2008

- Minutes of the April 24, 2008 board meeting were approved.
- The board reviewed the Manager's Report, Cash Report, Income Statement, Reserve Report and Delinquency Report for May 2008. It was reported that the year-end cash position was projected to be approximately \$192,605. The Reserve Report reflected expenses of \$97,665 year-to-date and a balance of \$270,919.
- The Board unanimously approved an additional \$15,000 reserve expenditure to complete the reserve projects, primarily attributed to the increased cost for the post and beam bracket project.
- Kathleen Ayrouth, Vince Kuhnhausen and Stanley Strizver were appointed Inspectors of Election for the 2008 Annual Meeting of the Members.
- The board unanimously approved to engage Armstrong Consulting to perform the Reserve Study at a cost not to exceed \$3,500 and to authorize Norm Chaffin to sign the required documentation.
- The board directed the management company to send annual meeting notices at least 30 days prior to the meeting.

Organizational Meeting of the Board – July 18, 2008

- The Board approved the slate of officers, meeting schedule, Conflict of Interest Policy and the Travel Policy.

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Board of Directors

Norm Chaffin, President; Barbara Paul, Vice President;
Stella Nelson, Secretary; Hugh Conroy, Treasurer; Dorella Lee, Member

If you are interested in serving on the Board of Directors, would like to contact board members or to obtain meeting minutes, you may write to the board, c/o Bluegreen at 4960 Conference Way North, Suite 100, Boca Raton, FL 33431 or email Kathy Ayrouth at Kathy.Ayrouth@bluegreencorp.com.

Contact Information

Bluegreen Resorts Management, Inc.
www.bluegreenonline.com

Billing Questions
877-688-9889

Monday – Friday
8:00 AM to 5:00 PM (Eastern)

Saturday
9:00 AM to 5:30 PM (Eastern)



The Pono Kai Resort
www.ponokai-resort.com
808-822-9831