



Board of Director's Meeting
November 21, 2015

Joe called the meeting to order at 10:01 AM. All board members were present. Joe wished everyone a Happy Thanksgiving and advised this is our annual Budget meeting. No one participated in teleconference and it was turned off at 10:15

As a reminder the conference call number is 800-747-5150 and the Passcode is 4289044#

Proof of Posting of Meeting was acknowledged and signed by the Secretary

Minutes

Sheryl reviewed the minutes from the October meeting. Dan made a motion to accept the minutes as written, Joe seconded and the motion passed.

Treasurer's Report

Total Operating Cash Balance	49,194.74
Total Reserve Balance	72,863.29
6410 Roof Replacement	7,743.06
6420 Building Painting	30,767.74
6430 Parking Lot	7,534.00
6440 Deferred Maintenance - Capital Expenditure	28,026.85
Total Reserve per Bank Statement	72,863.29

Sheryl made a motion to accept the Treasurer's report , Sheri seconded and the motion passed.

Manager's Report

Pavers have been pressure washed and sanded to insure leveling.

FL Statute 509 does NOT require fire extinguishers in the individual units as long as there are fire extinguishers on the outside walls by the units.

Becky has made corrections to quick books and a backup has been sent to the accountant.

The managers have purchased a house on beach side and plan to move in by February. The Board asked if he has any renters lined up for 212 and he believes he should be able to have it rented in March. The unit was also listed as a long term rental.

He reminded all that this is the last meeting of the year and wished everyone a Happy Holiday Season.

Building and Grounds

Joe advised that there are some items that need attention before our winter renters arrive. Kenny is stripping and numbering the parking lot. Sheri mentioned that the landscaping by the office and the courtyard need attention as well as around the front deck.

REMINDER TO OWNERS: IF your front door is not keyed to the master key, your unit is not able to receive quarterly pest control.

2016 Budget Proposal

We had over 50 owners send in their ballot waiving the mandatory funding of the Reserve Account. Therefore, there will be no increase in your maintenance dues for 2016.

It is proposed that we could earn approximately \$10,000 possible income from rental of 112.

There was a discussion of how much money is collected from the laundry and while we projected collecting \$8,000 in 2015, we tracked that we collected less than that, so we are budgeting \$3,800 for 2016. Abby proposed that we look into using a credit card swiper instead of dealing with coin collection.

Dan asked why our Rental Service Fee dropped by \$6,000. Abby advised that we collected \$60,000. Discussion held that we might have to raise the Rental Service Fee to make up the shortfall. Total income so far for 2015 was \$407,468

Payroll will go up since the Manager will be living off premises in 2016 so there will be an increase in his salary and Becky has been putting in more hours as well.

Abby suggested that we put more money into the Reserve Account in lieu of in the Painting Reserve. However, Dan suggested putting more money into Deferred Maintenance Account so it can disseminate the funds wherever needed.

Pool chemical reduction – Dan suggested that we look into using a solar blanket chemical

Renovating 112 – we will need to purchase twin beds and other items so the budget is \$6,000.

Projected total income is \$433,468 and expenses of \$415,062 therefore; we should have a balance of \$18,406.00

Dan made a motion to accept the proposed annual budget, Joe seconded and the motion passed.

Old Business:

We have some owners that are not making timely monthly maintenance fees as they advise they need to wait for their winter renters in order to pay their maintenance. At this time we are in arrears by \$7500.00. The Board is going to take the stance that if owners are in arrears, maintenance fees will be taken from the rental income. A demand letter will be sent in 60 days advising that we will no longer rent your unit until all fees are current.

If you are more than 90 days in arrears, we will be forced to send an intent to file a lien on your unit.

Dan made a motion to accept the delinquent letter as notice when in arrears by 60 days. Sheryl seconded and the motion passed with one opposed.

Our next meeting will be on January 16, 2016

Respectfully submitted,

Sheryl Kolessar, Secretary
Sea Coast Condominium