



Board of Director's Meeting  
August 19, 2017

Joe called the meeting to order at 10:05 AM. All board members were present. Joe thanked the board for a successful year as we got a lot done and commended our management team and maintenance employee.

The teleconferencing was turned off at 10:30 AM hours as no one participated.

Proof of Posting of Minutes was signed and acknowledged by the Secretary.

**Minutes**

Sheryl reviewed the minutes from the May Board Meeting. Dan made a motion to accept the minutes as written, Conrad seconded and the motion was approved.

**Treasurer's Report**

**Operation Account Balance:**

1100 Operating cash balance per Bank Statement	\$ 63,397.79
1200 Reserve balance per Bank Statement	179,327.96

**Reserve Balance in Quick Books:**

6410 Roof Replacement	\$ 30,142.64
6420 Building Painting	51,022.87
6430 Parking Lot	11,521.52
6440 Deferred Maintenance Cap Expenditure (excess operating funds 12/29/16) \$35,000.00	45,501.85

**Insurance Reserve:** -0-

4002 Reserve Acct Interest posted in June 2017	15.10
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**Total Reserve per QuickBooks:** \$179,327.96

**1100 – INCOME:**

5001 Sea Coast Monthly Maintenance Fee Payments	30,682.62
5002 Sea Coast RSF Payment	5,000.00
5003 Unit 112 Rental Income	1,056.00
5004 Laundry Income	0.00
5005 Other Income	681.27

Dan asked that 6440 should be displayed as one line item in the future

Insurance Reserve set aside - We transferred funds to the Operating account to pay our Insurance in May.

We are in good shape with owners keeping current with the monthly maintenance fee payments.

Sheryl made a motion to accept the Treasurer’s Report, Sheri seconded and the motion passed.

*New Financial Report* for the Rental Corporation and the balance is \$77,018.04. Since the Rental Corporation is a ‘for profit’, Dan is suggesting possibly creating a Reserve Account for the Rental Corp.

Sheri inquired as to how we can track how many bookings are coming from Escapia. Dan stated that report would need to come from the Rental Corporation. We then held discussion about how best to handle the balance of the Rental Service Fee. We discussed if we should increase our budget line item up from 66,000. This discussion was tabled for the New Board.

*Budget Tracking Report*

Purchase of fence was \$8,000 plus installation with life time warranty. The total cost is about \$11,000 and Mike is expecting to collect \$3,000 from Sea Coast Gardens since we share the property lines. PVC fence paid. A new rope along the deck was installed as we needed a different material and this one should last a lot longer at a cost of \$750.00

**Manager’s Report**

Seamus from RL James came to the property for an annual inspection. Items that needed to be addressed were discussed and will be addressed at the end of the month as we are waiting for pricing.

Two owners had issues with their windows and their moving parts. If you would like the warranty information, please contact Mike for it. He asked that owners contact PGT to make a claim if needed. They can be reached at 877-550-6006

All but 2 air conditioner roof units are up to Sea Coast’s protocol. The office will send out invoices according to the work performed on your unit’s A/C.

Management put an edge around the pool with river rock and will be working on the north and south east garden beds with the left over rocks.

**Owners who rent with other rental companies or by themselves are reminded to please send in their RSF. Be honest as it helps all maintenance fees to be kept down and help our grounds look as good as they do.**

Kayaks and bike racks are not for storage. Please remove personal items off property while you are not staying on premises. Any item left for more than 30 days in the common areas will be removed. This includes items being stored in the laundry room area, outside of your cages.

The north fence is installed as well as the new sea wall rope.

An owner asked about the loose tiles on the 2<sup>nd</sup> floor and Mike is addressing those issues and will be expedited.

Mike welcomed our newest owners:

407	Sandy Janssen
413	Barry and Elizabeth Byrd
108	Jamie Necrason
307	David and Lisa Goldman
107	Robert and Katherine Halpainy
411	Malia Torgensen

Unit 317 is for sale and listed for \$339,000.00

### **Old Business**

North fence has been installed

A/C Strapping – has been completed

Insurance/Appraisal – New appraisal will be coming in reference to our Building Insurance. Citizen is no longer our insurer, we are with Morse Agency.

### **New Business**

Joe advised that there is no need for an election as the present board members are all remaining – We welcome Mike Bono to the 2017-2018 board as he is the only additional owner to submit a candidate sheet.

As we prepare for our Annual meeting, please make sure you send in your proxy to insure we have a quorum.

As always, we will host our Covered Dish Luncheon after our Annual Meeting on September 16<sup>th</sup>. We look forward to indulging in all your delicious dishes.

Dan would like to see an owner work day maybe sometime in October to address some small issues around the grounds.

Sheri asked that we make sure the shuffle board court surface is in good condition for the Winter Rentals as well as the benches along the courts.

We are completely booked with rentals for the month of February and March and pretty good for the month of January.

Jack brought up the repainting of the railings for the balconies and walkways. This will be a project in the fall by a contractor and hope to have it done within a 2 month period. They will remain white in color.

WIFI has been out for two days but Mike said it was due to a short power outage which was rectified when the office opened.

An owner asked about installing Microsoft Office on the public computer in the clubhouse to help print documents.

*Committee Report* – Linda will be sending out a comprehensive recap of the Rental Corporation before the annual meeting.

Meeting was adjourned at 11:15 AM. Our Annual Meeting will be on Saturday, September 16<sup>th</sup>.

Respectfully submitted,

Sheryl Kolessar  
Secretary