



Board of Director's Meeting August 18, 2018

Joe called the meeting to order at 10:00 PM....All board members were present. Conference line is open with no participants at the start of the meeting. Joe welcomed everyone to the first meeting since Memorial Day and now we are almost at the Annual Meeting. This is the last meeting of this board as the Annual Board meeting on September 15th includes the voting for a new board. The conference line was disconnected at 10:22 hours as there was no owner participation

NOTICE OF POSTING OF MEETING – was acknowledged and signed by the Secretary

MINUTES

Sheryl reviewed the minutes from the May meeting. Sheryl thanked Jack for taking the minutes for her in her absence from the May meeting. Conrad made motion to accept the minutes as written, Dan seconded and motion passed.

TREASURER'S REPORT

Dan reviewed the below financial report dated 7/31/2018. Presently we have \$99,614.98 in our Operating Budget.

Operation Account Balance:

1100 Operating cash balance per Bank Statement	96,614.98
1200 Reserve balance per Bank Statement	230,405.04

Reserve Balance in QuickBooks:

6410 Roof Replacement (1250.00)	45,142.64
6420 Building Painting (708.33)	59,522.83
6430 Parking Lot (200.00)	13,921.52
6440 Deferred Maintenance – CE (1000.00)	70,246.09
4002 Reserve Acct Interest posted in July 2018	19.47

Total Reserve Balance per QuickBooks: 230,405.04

1100 - INCOME:

5001-Sea Coast Monthly Maintenance Fee Payments	29747.84
5002-Sea Coast RSF Payment	5500.00
5003-Unit 112 rental income:	1056.00
5004-Laundry Income:	0.0
5005-Interest Income:	150.81

Sheryl made the motion to approve Financial Report, Sheri seconded and the motion passed.

Budget Tracking Report

In May we transferred the Insurance Set Aside to the Operating Account to pay the insurance when it becomes due. The amount is \$28,000. Insurance went down as the Workman’s Comp insurance went down and the cost is budgeted at \$2,600.

Budget review shows we are \$44,038.92 above and beyond what we budgeted so we are at a surplus and doing very well.

Mike Bono reviewed the Income/Expense Statement that he created for us to have on a monthly basis which is a little more succinct (condensed).

Dan stated we need to look into getting Mike I a Seacoast Credit Card for rental corporation, so that it is kept separate from our Seacoast Management. Dan made a motion to authorize Mike to get a credit card. Joe asked some questions as our Seacoast Management credit card contains his name as well as Seacoast.

Joe amended the motion to state that each Corporation has its own credit card. Mike B seconded and the motion passed.

Dan also reminded everyone that we collect 2% for a credit card transaction from our owners when their renter uses it but Dan stated that we are short money and maybe need to raise that. Linda Necrason, president of the Rental Board, stated she is addressing raising the administration fee as a possibility.

MANAGER REPORT

4th of July weekend update. He stated is a looking for a new security company as he was shorted again as he was last year. There were two unit guests that will not be invited back as he had issues with lack of parental control, underage drinking and that they had way too many day guests. He advised that he personally kicked 4 people off property on July 4th night as they were rude and disrespectful.

Cathodic Protection – has been re wired where needed. Everything was rewired but we are waiting for Clem to come out to check the readings.

Two rock beds are left on the south side near the ropes. Don is taking care of that. The ground look great.

Irrigation system was down due to some broken sprinkler heads. All heads have since been replaced and the irrigation system is back operational. Due to lack of watering it appeared we had a cinch bug issue but our pest control advised it was only due to dry grass and gave us a few extra treatment and fertilizer at no charge.

A hole was found in the ground on the north lot near the shuffleboard courts. It was packed with rocks and water drainable fabric and that took care of the issue.

Northside West Staircase – Dan and Jack ran some tests to resurface/paint them. We are waiting additional quotes after they write the specs on the products they tested. Mike B made a motion for Dan and Jack to write the specs and then have Crown Town Remodels update their quote to include these specs. The quote is not to exceed \$12,000. Sheryl seconded and the motion passed.

Spectrum- Mike met with Spectrum in reference to updating our WIFI and Internet capabilities. The work will commence in mid-September.

Reminder – Mike wanted to remind all owners that when their unit is rented, they forfeit their right to the property. Renters have questioned this issue. He also wanted to remind owners who have a pet to please DO NOT allow them in the common areas and to pick up after them using only the designated walk areas.

The following units are for sale:

Unit 111	\$235,000
Unit 110	211,000
Unit 102	315,000

Election – We will be having an election this year as we have 8 candidates running for 7 positions. Make sure you complete your proxies and ballots and mail them back to the office before the deadline.

OLD BUSINESS

Rl James came out to do a yearly warranty inspection. We sill are awaiting their proposal as to work needing to be done that are outside the scope of the warranty. We need to set a fire under them to get this work done now that we are in off-season. Insure we are on their schedule. Dan will contact John to try and tie him down.

Window and Door Warranty Issue – R L James still needs to deal with this issue. We have a lifetime warranty. Some window glass needs to be replaced. We can use Indian River to perform the work PGT rep needs to look at the windows to see if there is any issues.

Tile status – Waiting on Bill Kipper to update us as the company that provided the tiles went out of business

NEW BUSINESS

Dan reported a washout at the end of the parking lot near our neighbors to our south – Castle Reef. We need to contact Castle Reef to see what they will do about it. Mike will discuss the issue with their manager.

Mike is preparing for the Annual Meeting and getting the mailers ready to send out

Committee Reports – Linda advised that Terry Knowles volunteered to join the Rental Board committee and she will hold a meeting of those members before the annual meeting. We will be discussing:

Guest rules

2019-2020 rate increase for rentals

RSF fees

Daisy Maids

Elevator was leaking some oil and we are waiting for some parts. North elevator

Meeting adjourned at 11:55 hours

Our next meeting is the Annual Meeting on Saturday, September 15, 2018.

POT LUCK TO FOLLOW – PLEASE BRING A COVERED DISH. SEACOAST MANAGEMENT WILL PROVIDE SANDWICHES AND DRINKS

Respectfully submitted,

Sheryl Kolessar
Recording Secretary