



Board Meeting Minutes
November 21, 2018
4012 Crocker's Lake Blvd.
Sarasota, Fl. 34238
1:30 PM

Determination of Quorum: Joe Gianino, President, Jackie Vizzi, Secretary Director Joe Joseph and Karen Domaratzki, Treasurer. Via Phone: Dave Carter, Vice President Glenn Aitelli, Vintage Grand Property Manager, was also present.

Call to order: Joe Gianino, President, called the meeting to order at 1:30 PM.

Proof of Notice: Joe Gianino acknowledged that the notice was posted at the clubhouse according to Florida Statutes.

Approval of Minutes: October 12, 2018: Jackie Vizzi made a motion (**Motion #1**) to approve the Minutes for October 12, 2018. Joe Gianino seconded the motion. Motion was approved by all.

Financials: Karen Domaratzki gave the September and October Financial report. The budget deficit at October on a year-to-date basis was reduced to \$26,000. Karen then summarized the reports. October was an expensive month due to repairs, smoke alarms maintenance and lawsuit costs. The association also had to pay the yearly fee to the Palmer Ranch Master Association and to Crocker's Lake Community Association. Karen estimated that there would be a budget deficit at the end of the year. She then discussed the contingency fund from which Elias Brothers was paid their final payment. At the end of October, there was \$590,000 in the Contingency Rebuilding Fund to pay for the remediation project. Karen Domaratzki made a motion (**Motion #2**) to ratify the September and October financials statements. Joe Gianino seconded the motion and the motion passed unanimously.

Allocation of Reserves: Due to a large expenditure earlier this year on a pump for the irrigation system, the reserve account for Drainage was put in a deficit position. It currently has a deficit balance of \$29,903.86. There is \$17,8883.65 in the reserves from the interest earned from the accounts. The Board is allowed, by majority vote, to allocate reserves interest to another reserve account. Karen Domaratzki made the motion (**Motion #3**) to transfer the full \$17,883.56 from reserves interest to GL 3755 called Reserves Expanse Drainage. Doing so, it will reduce the deficit in the Drainage Expense Reserves Account from \$29,903.86 to \$12,020.02. Joe Gianino seconded the motion and it passed unanimously.

2019 Budget Review: Joe Gianino made the motion (**Motion #4**) to distribute the 2019 proposed budget to the members and have them vote on to partially or fully fund the reserve budget. Karen Domaratzki seconded the motion. There was discussion on the different items and changes in the budget. Glenn Aitelli, PCM, Karen Domaratzki and Joe Gianino worked on the budget. There are some increases in the Operational budget, no changes on the Contingency budget. Members will vote if to fund the reserves 100% or 55%. Motion passed unanimously.

Meeting Adjourned: Joe Gianino made the motion (**Motion #5**) to adjourn the meeting. It was seconded by Joe Joseph. Motion passed unanimously and the meeting ended at 2 PM.

Minutes prepared by Jackie Vizzi

Page 1 of 1

*Minutes approved December 7, 2018
Board Meeting
J. Vizzi (Secretary)*