



Board Meeting Minutes
December 10, 2020
4012 Crocker's Lake Blvd.,
Sarasota, Fl. 34238
10am

Determination of Quorum: Present in person were: Secretary Jackie Vizzi, Director Joseph Gianino, and Director Joe Joseph. Present via telephone were President Dave Carter, and Vice-President/ Treasurer Karen Domaratzki. Glenn Aitelli, Association Manager, was also present.

Call to order: President Dave Carter called the meeting to order at 10am.

Proof of Notice: President Dave Carter acknowledged that the notice was posted at the clubhouse and website according to Florida Statutes.

Approval of Minutes: December 1, 2020: Jackie Vizzi made a motion (**Motion #1**) to approve the Board Meeting Minutes from December 1, 2020. This motion was seconded by Joseph Gianino and was approved unanimously.

President Report:

- Dave Carter announced that according to the Building Remediation Schedule 2021, Building 1 will be next, followed by Buildings 2,3 and 6.
- Hurricane Irma Roof Damage Insurance Claim: Review of Documents by the parties involved is ongoing. Arbitration might be the next step.

Treasurer Report: Karen Domaratzki gave an update on the October financials. October was over budget due to drywall repairs and the utilities. She made a motion (**Motion #2**) to ratify the October Financials as presented, and submit to the minutes as a report, to be posted as an attachment (see attachment #1, October, 2020). Joseph Gianino seconded the motion and it passed unanimously. Karen also suggested that an e-blast should be sent to the owners regarding the voting results from the Special Owner Meeting. She also announced that PCM is having the coupon books for 2021 printed and should be ready to be mailed soon.

Manager's Report: Glenn Aitelli announced that that the water meters are close to being replaced as needed. The staff is checking on the water heaters as they work on the water meters. Due to the heavy rains, some buildings have developed leaks. Building 16 and 26 will need further repairs. The main breaker in Building 1 might have to be replaced, also the panel in building 25.

2021 Landscape Maintenance Contract: Joe Joseph discussed the 2021 Landscape Maintenance Contract. He made a motion (**Motion #3**) to award Westcoast, with the option of adding seeding, the contract for the 2021 landscape Maintenance. Joseph Gianino seconded and the motion passed unanimously.

*approved
Jan. 12
2021
Board
meeting
J. Vizzi
(Secretary)*

2021 Tree Trimming and Leaf Removal Contract: Glenn Aitelli presented the different bids and recommended Deans bid for \$5000 leaf removal and \$39,800 for tree trimming (a total of \$44,800). Dave Carter made a motion (**Motion #4**) to award Deans the tree trimming and leaf removal contract for 2021. Joe Joseph seconded, and the motion passed unanimously.

Sidewalk replacement Glenn Aitelli presented a plan for the damaged sidewalks. He prioritized the damaged sidewalks and came up with the most important: buildings 9,13,16,4, and 6. Dave Carter made a motion (**Motion #5**) to approve Glenn's plan to prioritize and repair the damaged sidewalks at a cost of \$7150. Joe Joseph seconded and the motion passed unanimously.

Fines: Joe Joseph made a motion (**Motion #6**) to send the Violations #25 to the Fining Committee excluding the two holiday wreaths. Joseph Gianino seconded and the motion passed unanimously.

Adjournment: Jackie Vizzi made the motion (**Motion #7**) to adjourn the meeting. Joseph Gianino seconded and the motion was approved unanimously. The meeting ended at 11:02 am.

Minutes prepared by Jackie Vizzi.

attachment #1
December 10, 2020
Board Meeting

Treasurer's Report: October 2020

Submitted by Karen Domaratzki, VP & Treasurer

In October our **operating expenses** were over budget by \$3,000. You'll see that our income statement shows expenses being \$28,000 under budget for the month. This reflects an insurance settlement check received for drywall repairs in the amount of \$31,100. We have not yet received the invoice from the contractor and paid out this money for the repairs performed, so our position is overstated. When we adjust for this, the true October budget position is expenses that were \$3,000 over budget.

All categories, with the exception of **Utilities**, were essentially on or under budget. Similar to last month, Utilities was over-budget, this month by \$9,600, due to the water meter replacement project. Oct 31 year-to-date we have expensed \$17,600 on this project and there is a lag in receiving the information on water consumption to invoice to owners and then collect monies owed. We are tracking this and will provide a recap as part of our year end reporting.

On a year-to-date basis we are \$80,500 under budget in operating expenses. This is due to it being a year of fewer unexpected repairs than 2019. We are also collecting **sundry revenue** from owners for fines, late fees, interest on overdue assessments, parking, as well as bank interest. All together, these items have brought in \$31,000 more than budgeted. For instance, we don't budget for fines as the expectation is that everyone will comply with the rules, but so far this year we have levied \$7000 in fines. Late fees and overdue interest from delinquent owners has brought in about \$11,000 more than budgeted. Adding these things together, the **operating budget surplus** is \$112,000 and this has helped mightily to restore our cash and equity position.

Turning to the **Balance Sheet**, our accounts receivable from owners continued to decline, dropping by \$5,000 in October to end the month at \$160,000. And after month-end, on Nov 11, one of our large owner receivables was repaid in full, in the amount of \$9,300. I'm very encouraged by the turnaround we've seen in our overdue receivables from owners. We're at 2019 levels of overdue amounts, indicating that our Association is thankfully not being adversely impacted financially by the pandemic.

Reserves stood at \$2.1 million at October month end.

Looking at the building repair account, we received the \$900,000 negotiated insurance settlement on October 22. The contingency account had a \$952,000 cash balance at October month end.

I move that the October financial report be ratified as presented, and submitted to the minutes as a report, posted as an attachment.