



BOARD OF DIRECTORS MEETING  
NOVEMBER 21, 2020

Joe called the meeting to order at 10:00 AM. All board members were present with the exception of Secretary, Sheryl Kolessar and Manager Mike Iannucci. The minutes were transcribed from the Uber Conference Call recording. Joe welcomed everyone and then signed the Acknowledgement of the Posting of the Meeting. This is the Budget meeting.

**MINUTES**

The minutes from the October meeting was reviewed and Dan made a motion to approve minutes as written, Conrad seconded and the motion passed.

**TREASURERS REPORT**

Sea Coast Board of Directors Meeting  
Sea Coast Management Financial Report  
Period Ending 10/31/2020

**Treasurer's Report:**

**Operation Account Balance:**

1100 Operating cash balance per Bank Statement	28,869.88
1200 Reserve balance per Bank Statement	326,907.92

**Reserve Balance in QuickBooks:**

6410 Roof Replacement (1250.00) See November for October funding	77,642.64
6420 Building Painting (708.33) See November for October funding	77,939.41
6430 Parking Lot (200.00) See November for October funding	19,121.52

6440 Deferred Maintenance – CE (1000.00) See November for October funding	152,204.35
Interest: 2.78 to DM-CE DM-Expense: 10/27/20 D Jensen: 1320.00 (weep hole drilling)	
NOTE: Insurance Funding	0.00
<b>Total Reserve Balance per QuickBooks:</b>	<b>326,907.92</b>

**1100 - INCOME:**

5001-Sea Coast Monthly Maintenance Fee Payments	30,337.21
5002-Sea Coast RSF Payment:	5,500.00
5003-Unit 112 rental income: Sept.	1,232.00
5004-Laundry Income:	0.0
5100-Other Income:	0.00
5005-Interest Income:	.23

Dan reviewed the Treasurer’s report (see attached). Conrad made a motion to approve the Treasure’s report, Mike B. seconded and the motion passed. Dan then reviewed the Budget Tracking Report. We will have less money at the end of 2020 than we had left last year, but the expenses will not be that much. The Insurance Reserve was already taken out and moved. We will have \$20,000-\$30,000 left at the end of the year (Dan to review). Dan then reviewed the Sea Coast Rental Tracking report and advised we are paying more in Credit Card fees than collecting in the percentage from the RSF fees. However, with the administrative fee being made, it covers those expenses.

**MANAGER’S REPORT**

Managers’ report

November 21, 2020

1. RL James should be finished soon. approval by grounds committee before check is issued.
2. Seawall was completed and weep holes are working
3. Most owners are up to date on HOA dues. They have been contacted and checks are in the mail.
4. Office will be closed Thursday and Friday November 26-27.

Happy Thanksgiving.

## **2021 BUDGET ADOPTION**

50 units voted to Waive the Mandatory Reserve Increase of 56% (40 units did not respond) so the vote was for the 0% increase in our Maintenance Fees as recommended by the Board.

Dan moved that we accept the Board's recommendation of a 0% increase in our Maintenance Fees for 2021, Mike B seconded the motion passed.

Joe then stated we needed to vote to accept the recommended 2021 Budget. Dan made a motion to accept the 2021 Budget

## **NEW BUSINESS**

Mike B. discussed the finalization of the securing access to the building. We approved 3 access points instead of four, which will reduce the cost. The three access points will be two front doors leading to the pool and the North door into the lobby. In addition, 6 cameras will be installed at the front of the building and 4 cameras around the perimeter and courtyard. The cost for this project will be \$25,000, about \$5,000 less than budgeted.

Joe stated we need to re vote on whether to take that money from the Deferred Maintenance Reserve or do we approve a small assessment.

Mike stated it was a Capital Improvement expense since it is a new item, and then any repairs would come from the Deferred Maintenance. Joe stated this will be discussed further as to where the money will be coming from. Dan stated we could consider taking the access of the funds from 2020 overage which is about \$20,000. Joe is definitely not in favor of an assessment.

Owner asked if the secured access would be a fob card or a push button code. Joe advised all owners will have their own punch button code and possibly a fob as well. Dan made a motion that we use the surplus funds from the 2020 budget instead of moving it to the Deferred Maintenance Capital Expenditure and assign it to this project, Sheri seconded and all present approved the motion. There was more discussion from Julie of this issue advising anything over \$10,000 has to be a line item in the Budget, therefore showing money in and money out. Joe stated we will review this further to insure we do everything correctly. Joe told Mike B to start moving on this project.

## **OTHER ISSUES**

Owner inquired about some electrical issues around the property. There was further discussion by Conrad of issues on the roof.

Conrad made a motion to adjourn the meeting at 11:10

Next meeting in the 2<sup>nd</sup> Saturday, January 9<sup>th</sup>

Respectfully submitted,

Sheryl Kolessar  
Secretary