



Board of Director's Meeting November 17, 2018

Conrad called the meeting to order at 10:00 AM as he conducted the meeting in Joe's absence. Board members present were Conrad, Jack and Dan. Mike B, Joe and Sherri, were in the Uber teleconference. Sheryl was unable to attend or join the conference call.

Proof of Notice of Posting of meeting was acknowledged and signed by Conrad.

Minutes

Board reviewed the minutes from October meeting. Jack made a motion to accept the minutes as written, Dan seconded and the motion passed.

Treasurer's Report

Operation Account Balance as of 10/20/2018

1100 Operating cash balance per Bank Statement	\$ 99,675.75
1200 Reserve balance per Bank Statement	249,220.07

Reserve Balance in Quick Books:

6410 Roof Replacement	\$ 48,892.64
6420 Building Painting	61,647.82
6430 Parking Lot	14,521.52
6440 Deferred Maintenance Cap Expenditure	124,137.14

Insurance Reserve:

4002 Reserve Acct Interest posted	20.95
-----------------------------------	-------

Total Reserve per QuickBooks: \$249,220.07

1100 – INCOME:

5001 Sea Coast Monthly Maintenance Fees	27,813.62
5002 Sea Coast RSF Payment	5,500.00
5003 Unit 112 Rental Income	1,056.00
5004 Laundry Income	513.25
5100 Other Income	500.00
5005 Interest Income	.84

Dan Requested that \$28,000 be transferred from the operating account to Deferred maintenance for our insurance set aside. He also requested that all surplus approx. \$41,000.00 be moved to the Deferred Maintenance account by the end of the year

Jack made a motion to accept treasurer's report and Dan's request to transfer funds to DC_M account Mike B second. Motion passed

Manager's Report

- All owners are up to date on maintenance dues.
- Pool has been treated for black algae as of 11/17/2018
- Don has painted all laundry room floors, and the all west stairwell landings. Shuffle board benches and divider. Dead grass was removed and sod to be installed in the next few weeks.
- Spectrum rewire (for Interior) has been postponed till next fall. They have installed new wires in the courtyard and all owners will be able to get updated DTA BOXES and A MODEM sometime in December. A letter will be sent out with instructions on how to get these.
- Unit 113 is under contract asking price was \$325,000.00 unit 308 is asking \$249,000.00 both units are not on the active market.
- Unit 506 is active on the market. Asking price is \$319,000.00. Please contact Meredith if you or some you know are interested.

OLD BUSINESS

Budget Adoption:

The requirement of the owners was reached and the board has agreed that the maintenance fee will remain the same for the 2018-2019 budget. 44 wavier were submitted to the office and a 3 members attended the meeting and agreed to adapt the 0% increase.

Jack made a motion to accept the 0% increase and Sheri Seconded. Motion passed.

We are waiting for the final paperwork for the painting of the west stairs cases. Dan was told that this project should take no longer than a few days. Once the paper work is in the work will begin.

RL James was out last week to do warranty work above unit 101 as they had water intrusion. they will continue to do warranty work as it comes about.

NEW BUSINESS

Dan mentioned that Statue 718 has changed about the term limit regarding associations that have 2 year terms for board members. Seacoast term is only 1-year term with a membership vote at the end of this term. This change will not affect us in the future elections. If you are interested in running for the board you have the chance too in September at the annual meeting.

Dan made a motion to adjourn the meeting, Jack seconded. Meeting adjourned at 10:15AM

Next meeting to be held

Respectfully submitted,

Sheryl Kolessar
Recording Secretary