

Sunchase Condominium Association

Board of Directors Meeting

October 18, 2017

BOARD MEMBERS PRESENT

Abe Singh
Tim Carr, by teleconference
Jake Commer
Mandy Youngblood
Laura Plowman

Jack Harlow

OTHERS PRESENT

Cheryl Kelley, EPM
Scott Plowman
Duane & Barbara Faire
Caroline Stinson

Call to Order: Abe Singh called the meeting to order at 5:30 p.m.

Approval of Minutes: Mandy made a motion to approve the minutes of the September 20th meeting, Jake seconded, and the motion passed unanimously.

September Financials: Cheryl Kelley presented the September 2017 financial report. Cheryl reported that the finances are in good shape. Breakdown of General Ledger/expenses paid reviewed. Special Assessment report was also presented, outlining the assessments paid, all accounts paid, with exception of 2 owners on payment plan (approved by board). Special assessments projects completed and those still to accomplish, were discussed. Boardwalk and A/B drain project to be completed. Account Receivable. Jake made a motion to approve the September financials, Mandy seconded. All in favor.

OLD BUSINESS:

Special Assessment Disbursements/Maintenance Projects:

Drainage line between A & B: Wayne Sellers awarded the project, waiting on the underground utilities to be marked before the project may begin, expect start date by end of October.

Boardwalk deck replacement: Special Assess project, Update estimates for boardwalk have been sent to board, working on materials costs, for final projection costs of project.

Reserve reimbursement discussed, Painting reserve account to be reimbursed from Special Assessment account, total of this transfer was decided in the Special Assessment meeting. Review of those documents has taken place, \$100 K of Special Assess. funds will be moved into the Reserve account from the Special Assessment fund, as approved by board. Motion by Laura to approve transfer, seconded by Mandy, all in favor.

2018 Budget Planning: Tim, Jake and Abe have been working on long range planning for Reserves, planning timeline for replacement of required reserves, Roof, Painting (completed in 2016) and Paving, in addition to additional Reserve items; Siding, palm trimming, pool refinishing, pilings & drainage.

Jake and Cheryl are working on 2018 budget, comparing expenses to date for 2017.

Budget to be presented at Annual Meeting to owners, and mailed with Annual Meeting notice.

Sunchase Annual Meeting: Cheryl stated the 1st notice (60 day) of Annual Meeting has been mailed to owners, Annual meeting to be held on December 6, 2017.

Adjournment: at 6:35 pm