

SABINE YACHT & RACQUET CLUB CONDOMINIUM ASSOCIATION

Board of Directors Meeting

October 20, 2016

Minutes

CALLED TO ORDER:

The meeting was called to order at 6:00 p.m.

DIRECTORS ATTENDING:

Bill Kapanka
Joanna Gurchiek
Mike McGraw
Scott Eddie
Joe Adams

ALSO ATTENDING:

Kevin Etheridge – Association Manager
Mark Bockman

APPROVAL OF MINUTES:

Joe Adams moved to approve the September 15, 2016 Board of Directors Meeting Minutes. Bill Kapanka seconded. Motion passed, unanimously.

TREASURER'S REPORT:

Joanna Gurchiek reviewed the association's Financial Reports for the period ending September 30, 2016. The Balance Sheet reflected the following:

Operating Account:	\$45,861.67
Capital Reserves:	\$213,913.16
Non-Capital Reserves:	\$81,859.62
2016 Special Assessment:	\$200.00
Boat Dock Account:	\$18,085.38

Joe Adams posed a few questions to the Treasurer and Property Manager concerning the items on the liabilities portion of the Balance Sheet:

1. Operating Intercompany Loan
2. Boat Dock Int

These items were installed on the Balance Sheet by the association's CPA and more information as follows:

When the CPA for the association was hired to do the books, the association was told that it could keep the Boat Dock separate from the Operating Account which it was decided to do so. Throughout the years, the Boat Dock has deducted expenses from their income, however the expenses were paid out of

the Operating Account. After reviewing and adjusting the books, it was observed that no reimbursement from the Boat Dock to the Operating Account had been made for the transactions expensed to the Boat Dock from the Operating Account. Therefore, a loan account has been set up to keep track of these expenses, which will zero that account out by having the Boat Dock refund the Operating Account.

Currently, the association still has three (3) units which have not paid Special Assessments. These delinquent accounts will be turned over to the association's Attorney if not paid by October 31, 2016.

Bill Kapanka moved to approve the association's Financial Reports. Scott Eddie seconded. Motion passed, unanimously.

UNFINISHED BUSINESS:

Hallway Flooring –

The hallway flooring begins at the end of October.

Property Tax Assessment Update –

Mike McGraw reviewed the current status of the property tax challenge.

Cable / Internet –

Mike McGraw reviewed the proposals that the association has received from: 1) Netcom 2) Mediacom.

Mediacom appears to be the best option, as Mediacom has agreed to expand the scope of Sabine's services and reduce the cost of Bandwidth Internet. There are many benefits with the package, above and beyond what the association currently has.

Joe Adams moved to approve the new Mediacom proposal and contract. Bill Kapanka seconded. Motioned passed, unanimously.

NEW BUSINESS:

The Board of Directors discussed a nuisance issue in unit from 5B. Mike McGraw asked Etheridge Property Management to send a Certified Letter to the owners of the unit to force compliance in controlling the ongoing issue. The association is continuing to monitor the situation.

ADJOURNMENT:

There being no further business, the meeting adjourned at 7:10 p.m.