

SABINE YACHT & RACQUET CLUB CONDOMINIUM ASSOCIATION

Board of Directors Meeting
November 17, 2016

Minutes

CALLED TO ORDER:

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

DIRECTORS ATTENDING:

Lavonne Agerton
Scott Eddy
Bill Kapanka
Mike McGraw

ALSO ATTENDING:

Kevin Etheridge – Association Manager

HOMEOWNER'S ATTENDING:

Jeff Massey
Mr. & Mrs. Crockett

APPROVAL OF MINUTES:

Scott Eddy moved to approve the October 20, 2016 Board of Directors Meeting Minutes. Bill Kapanka seconded. Motion passed, unanimously.

FINANCIAL REPORTS:

Kevin Etheridge reviewed the association's Financial Reports for the period ending October 31, 2016. The Balance Sheet reflected the following:

Operating Account:	\$41,223.60
Capital Reserves:	\$218,508.62
Non-Capital Reserves:	\$83,809.62
2016 Special Assessment:	\$1,748.90
Boat Dock Account:	\$25,755.32

The Income Statement reflected total Revenues of \$40,198.28 for the month of October and year to date total is \$499,932.12. The total Expenses for the month of October were \$33,770.41 and year to date total is \$519,932.12.

After review, Bill Kapanka moved to approve the Financial Report. Scott Eddy seconded. Motion passed, unanimously.

HALLWAY FLOORING:

Mike McGraw reviewed issues with the flooring, concerning the direction in which the laminate flooring was laid. Problems arose, due to the un-level surface of the sub-floor. The perpendicular direction provided a smoother surface. The committee made the decision that the three (3) floors would be left in a parallel fashion and the rest of the floors would be installed perpendicular. It was noted that sunlight in the hallways accentuates the unlevel panels.

TURTLE LIGHTING:

Mike McGraw continues to work with the Turtle Conservancy Group. The group has agreed to pay the association 100% of the cost of the light fixtures in excess of \$30,000.00. The labor of the installation of the lights can be done by Randy Duffner, the Maintenance Site Supervisor.

BEACH PROPERTY TAX CHALLENGE UPDATE:

Mike McGraw updated the members on the progress of the Tax Challenge and communications with homeowner's on paying 2016 Taxes.

2017 BUDGET:

The Board of Directors have reviewed the Proposed 2017 Budget. Lavonne Agerton moved to approve the Proposed 2017 Budget. Scott Eddy seconded. Motion passed, unanimously.

NEW BUSINESS:

Mike McGraw indicated that the association would like to improve the situation with the pool chairs in the pool area in 2017. Mike indicated that he would work on a list of potential contingency expenditures for 2017 and communicate with the Board of Directors.

ADJOURNMENT:

There being no further business, the meeting adjourned at 6:45 p.m.