

**SABINE YACHT & RACQUET CLUB
CONDOMINIUM ASSOCIATION**

Board of Directors Meeting
January 19, 2017

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
Joe Adams
Joanna Gurchiek

ALSO ATTENDING:

Kevin Etheridge – Association Manager

APPROVAL OF MINUTES:

The Board of Directors reviewed the November 17, 2016 Board of Directors Meeting Minutes.

TREASURER'S REPORTS:

Joanna Gurchiek reviewed the associations Balance Sheet for the period ending December 31, 2016. The Balance Sheet reflected the following:

Operating Account:	\$61,569.89
Capital Reserves:	\$110,862.11
Non-Capital Reserves:	\$87,730.67
2016 Special Assessment:	\$3,602.80
Boat Dock Account:	\$68,310.31

The Income Statement reflected total Revenues of \$534,816.46. The total Expenses were \$506,232.08 for a Net Operating Income of \$28,584.38.

The Board of Directors reviewed how many of the account categories performed versus the 2016 Budget.

Joanna Gurchiek discussed potential solutions for unexpected expenses which come up throughout 2017 and that these expenses could come from the Contingency Budget.

Joe Adams asked to review the association's Bank Statements on a periodic basis.

Joe Adams moved to approve the Treasurer's report. Bill Kapanka seconded. Motion passed, unanimously.

NEW BUSINESS:

Joe Adams requested a log to be maintained by the association to determine who enters owner's units. Joe expressed disappointment concerning issues where his unit was entered without his authorization or knowledge. Joe also expressed concern about some maintenance issues, which have taken longer than originally expected. Additionally, Joe noted that an issue on his balcony needs immediate attention.

It was also suggested that there be a link set up on the Sabine Website to Kevin Etheridge's e-mail.

Mike McGraw updated the Board of Directors on the slow process for the new Mediacomm installation and upgrades. The association has been in contact with Mediacomm and they have apologized for the delays. The association is requesting a credit and bill adjustment for the delay.

FLOORING:

Mike McGraw indicated that the association is currently maintaining funds held back from the contractor until issues with the flooring and installation is complete. The association believes that the base molds should be tighter and snugged more to the wall. There are raised edges to the floor panel. Mike has met with the flooring contractors and it is expected that the flooring manufacturer will be on site to review and some improvement is expected.

Joe Adams discussed with the Board of Directors the process by which the association's Audits are completed and discussed other budgeting and financing issues.

ADJOURNMENT:

There being no further business, the meeting adjourned at 7:50 p.m.