SUNCHASE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
October 16, 2013
MINUTES

BOARD MEMBERS PRESENT
Jake Commer
Norman McFadden
Caroline Stinson
Abe Singh
Duane Fair

OTHERS PRESENT
Mike Farrell
Ray Etheridge – Association Manager

CALL TO ORDER
The meeting was called to order at 5:00 pm. Abe Singh made a motion to approve the minutes of the September 18, 2013 meeting. Jake Commer second and the motion passed unanimously.

Ray Etheridge reviewed the financial statements for September 2013. Income for the month was $581.00 over budget, and for the year is $8,033.00 over budget. There are many credits on the accounts receivable, however, that we will not collect over the balance of the year. The expenses were reviewed and our transfers were made for reserve funding and the insurance reserve. Expenses were reviewed by the Board as well. The accounts receivable was discussed. Accounts receivable is in excellent condition with only one unit, which has been foreclosed, having any appreciable amount of money owed. This unit owes a substantial amount, but it is not known at this time how much the association will collect because of the foreclosure.

The piling support for the balconies was briefly discussed. No plans are being made at this time to work on balconies, and because of the financial situation with the post installation, there may not be any work done on this until 2015.

The post installation was discussed, and not much has been done since our last meeting. The contractor, however, is expected to start the first of next week. Ray had estimated that this job would probably cost in the neighborhood of $86,000.00, with the new bidding received from the engineer it now appears that this would run a minimum of $90,000.00. It will be discussed later, with the proposed budget, but the association has hoped that these repairs could be done for a total amount of $70,000.00, which were excess funds in our insurance account at that time.

Window repairs were again discussed. Mike Farrell's crew had been out to look at the window repairs and had thought that a plastic piece to cover the hole between the two windows could be put in place at minimal cost. However, upon inspection it was discovered that this would not remedy the problem with these windows and the windows need to be pulled out and reset. This is at a cost of $400.00 per opening. The unit inspected needed two, which would, of course, be $800.00. The Board discussed again who was responsible and the Directors in the past had been of the opinion, and so stated in the minutes, that the owners are responsible for window repairs. Duane Fair made a motion that the owner would replace his windows and if at some point the association should get insurance refund, or any other funds for these repairs, that this owner would be reimbursed. It was also decided that if it was later determined that the association is responsible, this owner would be reimbursed. It was hoped that we could go back to the original contractor, who is now out of business, and possibly find out who their insurance company was, and have these repairs made by them. The old hurricane records will be pulled and efforts made to determine if this is possible. Jake Commer second, and the motion passed unanimously.

It was discussed that only a few owners had received the letters that were mailed regarding the electronic gates. It was decided that these letters would be re-sent to all owners with notice of our upcoming owner's meeting.

Ray reported that the electrician had been out, checking the lights and the water fountain in our retention pond, and they should now be working properly. One board member, however, stated that he thought they were not working properly. Jake Commer stated that he would check the lights that night and let Ray know if in fact they were not (Jake did call. The electrician was called and will meet with Jake on site to correct the existing problems and to be sure that they are in proper working order).

Ray was to have another estimate on hand at this meeting to repair the G-1 driveway, however it has not been received and this will be tabled for a later meeting.

The annual meeting was briefly discussed. The meeting is scheduled for Wednesday, November 20, 2013 at 5:30pm.

Ray presented a proposed budget for 2014 to the Board. The Board reviewed, and Ray pointed out that the replacement of the posts in the kitchen area of the lower units will probably run $20,000-25,000 more than had first been estimated. This is primarily caused by the additional work that the engineer required after the initial installation of the first post. This will create a shortage to pay our insurance, when it comes due in March. The budget has been increased by $20.00 per unit, per month, which will reimburse whatever account this shortage is taken from. Ray suggested that at the owner's meeting that the owners approve the borrowing of $25,000.00 from the reserve account, if needed, to pay the insurance when it becomes due March of next year. The Board reviewed the proposed budget and stated that no changes would be made. The budget will now be discussed at our owner's meeting and approved by the Board immediately following the owner's meeting.

ADJOURNMENT

There was no further business, and the meeting adjourned at 6:20pm.

Respectfully Submitted,

Ray O. Etheridge