

Cape Haze Resort A 11/13 Condominium Association, Inc.

Approved Minutes of Meeting

Board of Directors, August 15, 2013, 10:00 a.m., Cape Haze Resort Clubhouse

Members Present: Brian Corcoran, president
Nora Smith, vice-president
Wentworth Caldwell, secretary/treasurer

Members Not Present: none

Others Present: Clark Gillaspie, association manager

Observers: none

I. Determination of Quorum

Gillaspie advised a quorum was present. Caldwell and Smith were present by telephonic connection.

II. Certification of Notice of Meeting

Gillaspie gave written certification that the meeting had been noticed properly.

III. Call to Order

The meeting was called to order with Corcoran acting as chair.

IV. Approval of Minutes

It was moved and seconded to waive the reading of the minutes of the previous meeting, held May 21, 2013, and to approve them as written. The motion carried unanimously.

V. Old Business

None

VI. New Business

A. Financial Review

1. Preliminary results year-to-date were compared to budget.

B. Discussion of Preliminary Budget for 2014

1. A preliminary budget for 2014 was considered. The budget would have the quarterly dues increase from \$1,407 to \$1,500 per unit, based on anticipated inflation, on funding reserves at the present level, and on some additional allowance for deferred maintenance and repairs. Receivables, and their impact on the budget, were discussed.

C. Discussion of Reserves for 2014

1. The current reserve schedule includes items with a total replacement cost of \$355,058. A draft schedule including more items with a total replacement cost of approximately \$1 million was considered. The draft schedule implies an annual reserve requirement of approximately \$50,000 compared to the current level of about \$35,000. At present funding levels, the reserves for painting should be sufficient if the buildings are painted in the summer of 2015.

D. Other Business

1. Gillaspie reported that a new ceramic tile floor had been installed in the elevator of 8413. It was moved and seconded to install a similar floor in 8411. The motion carried unanimously.

VII. Determination of Next Meeting

It was moved and seconded to hold the next meeting in mid-November, on or about the 18th, following the annual meeting of members, which will be scheduled in concert with the other associations. The motion carried unanimously.

VIII. Adjournment

There being no further business, it was moved and seconded to adjourn the meeting. The motion carried unanimously.

Respectfully submitted,
Wentworth Caldwell, Secretary