

Minutes of the Banana Bay Condominium Association
Board Meeting
WEDNESDAY, March 29, 2017

Call to Order: The meeting began at 10:00 am in the clubhouse.

Establish Quorum: Board president Barbara Peterson, VP Clyde Hoover and Director Tim Sparks attended. Michelle Davis, CAM from Reconcilable Differences, and attorney Frank Ruggieri were also in attendance. One unit owner attended.

Approve Minutes of Last Board Meeting: Clyde motioned to approve the minutes of the March 15th meeting as written. Tim seconded, all in favor. These minutes will be posted on the website.

Special Assessment change from \$3,300 per unit to \$3,200 per unit:

As was stated at the meeting two weeks ago, the costs are still very fluid, so the final invoice mailed to owners was less than the Board motioned to assess on March 15th, but they also had to increase some of the non-hurricane repair costs that came up after the meeting. Costs based on elevator repair estimates were found to not be complete. Elevator pit repairs were not added into the contract, nor was the consultant's costs, so that total increased. There were also increased costs associated with the fire pump removal, because a stand pipe was leaking and had to be repaired. Lastly, an additional full carport replacement cost was added. The hurricane repairs were to be paid from reserves, but the extra carport cost had to be assessed. With the movement of costs, the end result was \$100 less than was approved, so Clyde motioned to approve the new special assessment of \$3,200, with \$1100 due before April 30th, \$1100 due by August 1, and \$1,000 due before December 1, 2017. Tim seconded, all in favor. The detailed spreadsheet listing all descriptions and costs will be posted on the website.

Financial Update: Michelle stated that as of February 28th, the Association has \$8,135 in the operating account, but that includes \$24,775 in prepaid payments by owners, so in reality, the association's bank balance is -\$16,639 in the negative. The reserves have \$533,677 being saved for future replacements, and the special assessment shows that we will use \$138,916 of reserves towards the hurricane repairs.

Accounts receivable shows a balance of \$62,871. Payments are consistently being made by one in arrears, but the other has not been consistent with their payments. Smaller outstanding balances have mostly been paid. Year to date, the Association is \$35,226 over budget, due mostly to hurricane costs that have been paid without insurance funds. Barb asked that the balance sheet and profit & loss reports be posted on the website.

Update from Attorney: Frank Ruggieri has been discussing the claim and the testing & repair costs for the asbestos with the public adjuster, Skyline, with SRP, the testing subcontractor, and with Ed Nunes of Air Remediators. Skyline has finally submitted all hurricane costs to the insurance adjuster, so we hope to see movement on payment in the next month or two. SRP has placed a mechanic's lien for their work, but this is standard procedure.

ADJOURNMENT:

There being no further business to transact, the meeting adjourned at 11:30 am.

Respectfully Submitted,

Michelle Davis

Michelle Davis, CMCA, AMS, LCAM #17226, Community Association Manager, Reconcilable Differences, Inc