

Townhomes of Bayshore Condominium Owners Association, Inc.

Council Meeting Minutes

September 12, 2024

Meeting called to order by President at 7:06 PM.

All Council members present.

Changes to the agenda:

Unfinished business: the Vice President requested to include a report on the litigation. The President added to 'updates on 2024 projects' that he will be discussing bushes, garage doors, diverters, roofs, and lawn treatment.

New business: the President added that we will include the calendar for the 2025 meetings.

Motion to accept the changes made by JB and 2nd by LF; No further discussion; Motion passed.

Proof of Notice of the meeting presented and signed by the Secretary.

Approval of minutes for April 13, 2024 organizational meeting: No changes or corrections were brought up; Motion to approve the minutes by LF, 2nd by JB; No further discussion; Motion passed.

Approval of minutes for April 13, 2024 council meeting: No changes or corrections were brought up; Motion to approve the minutes by JB, 2nd by TU; No further discussion; Motion passed.

Self-Management Report by the President (see attached). Motion made by JS and 2nd by JB to accept the President's report. No further discussion; motion passed.

Financial report:

Treasurer reported actual income and expense through 8/31/2024 with projections to year-end for 2024. The Net Operating Income/Loss is projected to be a loss of \$19,114.98- over 2024 budget. The losses in insurance and legal, off set by the positive savings expected in maintenance.

Asst Treasurer gave a summary of the Balance sheet. The total Assets, as well as the Total Liabilities & Equity was \$425,816.35. Net income is in balance with the Revenue and Expense statements ending Aug. 31, 2024. (See attached)

Motion to accept the Treasurer's, and Asst Treasurers report made by JS and 2nd by JB; No further discussion; motion passed.

Asst Treasurer reported the 2023 Review by the auditor is complete. There were only 2 changes. The Income Tax Payable was estimated at \$3000, and it was actually \$2593. The second change was that we estimated the Operating account owed the Reserve account \$884, but instead, the Reserve account owed the Operating account \$115.

Motion to accept the 2023 Review made by JB and 2nd by LF; No further discussion; motion passed.

No Committee reports to present at this time.

Unfinished Business:

The President discussed the update on the 2024 projects left

- Replacement of bushes: we identified 50 bushes that will be replaced, at around \$3000 Motion to use the \$3,000 identified in the current budget made by JB and 2nd by TU; No further discussion; motion passed.
- Some of the townhome roofs have a layout that causes the water to miss the gutters and pour over into the flower beds. There are 21 units that have this roof style. We will install diverters to direct the water into the gutters. The cost is \$2100, which will be charged to repairs. Motion to accept the repairs made by JB and 2nd by TU; No further discussion; motion passed.

- There are 3 buildings left to replace the roofs. ABG has agreed to give us the same price if we complete them this year. The cost will be \$91,000. Motion to complete the roof project made by JB and 2nd by LF; No further discussion; motion passed.
- Lawn Treatment: We are in our 2nd year of a contract with Hillside Lawn Service. It will take about 5 years to see a big difference in the lawns. Irrigation is also an important issue. We will be hitting hard with the aeration and overseeding and watering. The lawncare manager strongly suggests that people do not do their own seeding or fertilizing
- Damage Garage doors: There are 27 garage doors damaged and the owners are responsible for fixing them. The suggestion is to send out letters to the 27 owners explaining that their garage doors are damaged and need to be repaired within 90 days.
Motion to send letters to the 27 people made by JB and 2nd by TU; No further discussion; motion passed.
- Update on litigation: Currently we are in the discovery phase and we have exchanged some material, which is in review. When that is completed, there will be requests by both parties for information that was missing or unclear. Once that is done, depositions are next. The trial will start in September 2025.

New Business:

- Approval of Insurance Policy renewal: Asst Treasurer presented a summary of the new policies, which have increased by 23%.
Motion made to accept the new insurance policies by JB and 2nd by JS; No further discussion; motion passed.
- Review and Approval of the 2025 Budget: Asst Treasurer summarized the new budget, noting that Insurance is the largest increase. In addition, it is recommended to replenish half of the \$25,000 which will be spent to pay the retention. The money will come from Working Capital an operating reserve established for extraordinary operating expenses. . Based on the recommendations, dues will increase to \$540.00. (an increase of \$45) per quarter.
Motion made to accept the 2025 budget with a quarterly increase of \$540.25- to \$540. Due to rounding and estimating. by JB; 2nd by LH; No further discussion; Motion passed.
- The Special Members meeting to ratify the 2025 Budget was decided to be on October 23, 2024 at 6 PM, with a regular Council meeting to follow immediately after around 6:30-7PM.
- Council also decided that all meeting will be hybrid. In person and by Zoom. The first Council meeting in 2025 will be on February 13, 2025 at 10 AM at the Clubhouse and Zoom. The Annual Members meeting will be on May 3, 2025 at 11 AM at the American Legion and Zoom, with a Regular Council and Organizational meetings to follow. The Fall Council meeting will be on September 18, 2025 at 10 AM at the Clubhouse. The 2026 Budget ratification meeting will be October 22, 2025 at 6 PM with a regular Council meeting to follow.

Open discussion of townhome owners.

Motion to adjourn meeting made by JS, and 2nd by JB; Motion Passed.

Meeting adjourned at 8:51 PM.

Respectively submitted
John Sciole, Secretary

Townhomes of Bayshore Condominium Owners Association

Self-Managing Report for the Third Quarter of 2024

By the President

Besides the Everyday Business, with e-mails, Phone Calls, Meeting with our Vendors, Insurance, Resale Certificates and Walk thru.

This report will cover where we are in the Five-year plan. As you know Our goal was to have a maintenance plan that would address all the maintenance that hadn't been done for over 10 years. This plan covers the following projects.

Painting of Front and Back doors Completed.

Painting of the shutters Completed.

Painting of all the trim on the Completed.

Phase V of the Bushes being Replaced Completed

2024, Second year for Lawn Care Completed for Crabgrass, Liquid Fertilization and Broadleaf Control

We are in Phase IV in Windows and Doors Replacement, it was determined to place on Hold, due to finishing the rest of the roofs. Unless there were major leaks or safety factors

We are in Final Phase of roof Replacements of (1) 6 unit and (2) 4 units

This Council has worked very hard to make sure we are doing the right thing for the community. Every month you get the financials, and we have an open-door policies if you have any questions about your community and what we are doing.

Approved 10/23/2024

Townhomes of Bayshore Condominium Owners Association, Inc.

Actual @ 8/31/2024 and Projection to year end 2024

January - December 2024

First PassAs of 8/16/2024

Second Pass 9/12/2024

	ACTUAL @ 08/31/2024	PROJECTION TO YR END 2024	2024 ANNUAL Budget	Over+/Under- Budget
Income:				
Condo/Owner Dues				
Dues Capital Reserve	133,200.00	175,200.00	175,200.00	0.00
Dues-Operating Budget	86,580.00	113,880.00	113,880.00	0.00
Total Condo/Owner Dues	\$ 219,780.00	\$ 289,080.00	\$ 289,080.00	\$ 0.00
Interest and Dividends on Deposits	392.85	472.92		472.92
Resale Certificates	100.00	300.00		300.00
Total Income	\$ 220,272.85	\$ 289,852.92	\$ 289,080.00	\$ 772.92
Gross Profit	\$ 220,272.85	\$ 289,852.92	\$ 289,080.00	\$ 772.92
Expenses				
Accounting & Professional	500.00	500.00	0.00	500.00
Accounting				
Audit/Review		2,750.00	2,750.00	0.00
Tax Payments	25.00	25.00	25.00	0.00
Tax Return Prep		200.00	250.00	-50.00
Total Accounting	\$ 25.00	\$ 2,975.00	\$ 3,025.00	-\$ 50.00
Legal	960.00	26,500.00	1,500.00	25,000.00
Total Accounting & Professional	\$ 1,485.00	\$ 29,975.00	\$ 4,525.00	\$ 25,450.00
Administrative Expenses				
Meeting Expense	200.00	200.00	275.00	-75.00
Office Expenses	1,711.90	2,508.90	2,500.00	8.90
Office Supplies	87.36	175.00	175.00	0.00
Postage	91.40	129.00	150.00	-21.00
Printing/Reproduction	81.00	106.00	175.00	-69.00
Total Office Supplies	\$ 2,171.66	\$ 3,118.90	\$ 3,275.00	-\$ 156.10
Total Administrative Expenses	\$ 3,656.66	\$ 33,093.90	\$ 7,800.00	\$ 25,293.90
Insurance	152.00			
Crime and Bonding	632.28	632.00	635.00	-3.00
Director/Officer Insurance	1,055.00	1,663.00	1,583.00	80.00
Master Policy-Buildings	23,424.00	37,508.00	36,500.00	1,008.00
Master Policy-Liability	10,420.00	16,652.00	16,150.00	502.00
Umbrella	1,331.00	2,737.00	2,706.00	31.00
Total Insurance	\$ 37,014.28	\$ 59,192.00	\$ 57,574.00	\$ 1,618.00
Maintenance				
Clean-Up and Painting	10,200.00	12,144.00	12,144.00	0.00
Landscaping	10,000.00	14,900.00	17,100.00	-2,200.00
Shrubs/Plants	3,000.00	3,000.00	900.00	2,100.00
Weed/Aeration/Overseed	610.00	2,938.00	2,787.00	151.00
Total Landscaping	\$ 13,610.00	\$ 20,838.00	\$ 20,787.00	\$ 51.00
Pest Control	0.00	0.00	3,575.00	-3,575.00
Snow Removal	0.00	0.00	3,500.00	-3,500.00
Total Maintenance	\$ 23,810.00	\$ 32,982.00	\$ 40,006.00	-\$ 7,024.00
Repair				
Buildings	6,112.35	8,000.00	8,000.00	0.00
Irrigation	468.42	500.00	500.00	0.00
Total Repair	\$ 6,580.77	\$ 8,500.00	\$ 8,500.00	\$ 0.00
Total Expenses	\$ 71,061.71	\$ 133,767.90	\$ 113,880.00	\$ 19,887.90
Net Operating Income	\$ 149,211.14	\$ 156,085.02	\$ 175,200.00	-\$ 19,114.98
Other Expenses				
Transfer - To Reserve Fund	132,848.06	175,200.00	175,200.00	0.00
Total Other Expenses	\$ 132,848.06	\$ 175,200.00	\$ 175,200.00	\$ 0.00
Net Other Income	-\$ 132,848.06	-\$ 175,200.00	-\$ 175,200.00	\$ 0.00
Net Income	\$ 16,363.08	-\$ 19,114.98	\$ 0.00	-\$ 19,114.98