

Village Woods Condominium Association, Inc.
Board of Directors Meeting
October 13, 2014

Call to Order – The meeting was called to order at 10:12 a.m. at the Beacon Woods Civic Center.

Calling of the Roll – The roll was called and Directors present were: Dan Brown, President (via speaker phone), Jim Beebe, Treasurer and Liz Smith, Director. Cheryl Butler with Management & Associates acted as Recording Secretary. John Arbour was excused. Michael Yorke's absence was unexcused.

Establish Quorum – A Quorum of the Board was established. A quorum of the membership was also established with 79 units represented in person or by proxy.

Reading and Disposition of Unapproved Minutes – As these were not available at this time the Board waived the reading and disposal of unapproved minutes at this time.

Officer's Report

President's Report – Dan Brown-No report given

Treasurer's Report – Jim Beebe explained that there are \$899,262.96 in total assets and \$899,262.96 in liabilities. The ytd total revenues were \$361,751.84 and ytd expenses were \$291,387.89 which left a ytd net excess in the amount of \$70,363.95. However, there is over \$16,000 in funds due to Pasco County utilities because they did not automatically deduct their payments for the past 2 months. Debbie at Management and Associates has had several conversations with them regarding this matter and they keep telling her the matter has been resolved and it is because of the new computer system the county has. \$20,000 will also be used to replace sod in the community. Tom Bellisimo stated that for every \$50,000.00 rolled over that is used to offset the operating account is approximately a \$25.00 per month per unit. Discussion was held regarding this and Jim explained that it is the fiduciary responsibility of the Board to fully fund the budget to cover any possible unforeseen expenses. He also stated that relying on \$30,000.00-\$50,000.00 in excess at the end of the year would be fiscally irresponsible because no one knows what expenses may occur between now and then. Jim also mentioned the differences in tax treatment for funds rolled over into the OPERATING budget versus those rolled over into the RESERVES budget. Bob Lehmann explained that, in the past, one reason budgets rose was due to some past budgets not being well funded, which then caused a special assessment. Bob explained he put extra money over the years in the reserves to get them where they should be. Jim explained that he had worked on the budget in conjunction with the property manager for 4 months and he feels comfortable with the figures presented. He advised that he had contacted the roofer and the painter and gotten prices on 4 tops and 6 tops for replacement costs. He explained that the maintenance fee has remained at \$305.00 for 4-5 years however the expenses for the association have continued to increase. Bob Lehmann commended Jim on the prepared budget. Residents discussed their fixed incomes and how this will affect them.

Manager's Report – No report given

Committee Reports

Landscape Committee – (Lance Horn) Lance Horn-reported that he, Tom Belesimo, and Mike York walked around the community to look at the lawns that were on the replacement list. They saw lawns on the list that they do not feel need to be completely resodded at this time. They reported that one resident indicated that she thought that her lawn had been replaced last year or two. (This was later refuted by Joe of 3 Seasons).

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Dan Brown had put together a 3 member committee that had walked with a representative of the landscape company to put the list together of the units they felt were the worst. 3 Seasons submitted a proposal and stated to Jim Beebe that the sod must be ordered by the end of October as the supplier will not have it available after then. Some residents indicated that they were dissatisfied with the lawn selection process and requested that there be a community review of these lawns with 3 Seasons.

Old Business

Sod Proposal – A proposal from 3 Seasons was submitted on 9/4/14 in the amount of \$20,100.00 to replace 30512 sq feet of Bermuda. Since this needs to be ordered prior to the end of October, ***it was,***

ON MOTION: Duly made by Jim Beebe, seconded by and Liz Smith carried unanimously.

RESOLVE: To accept the proposal from 3 Seasons in the amount of \$20,100.00 to replace sod.

New Business

2015 Budget – The Board of Directors must approve the proposed budget for 2015. ***it was,***

ON MOTION: Duly made by Jim Beebe, seconded by Liz Smith and carried unanimously.

RESOLVE: To adopt the 2015 budget as presented.

Roll over of excess funds

79 units were represented in person or by proxy. The results were 74 yes to 5 no to carry over excess funds from 2014 into the 2015 budget. Therefore excess funds will be carried over in December of 2014.

With there being no further business to come before the Board, ***it was,***

ON MOTION: Duly made by Liz Smith, seconded by and Jim Beebe carried unanimously.

RESOLVE: To adjourn the meeting at 11:42 a.m.

Submitted by:

Approved by:

Cheryl Butler, LCAM
Management & Associates, Inc.

Dan Brown, President