

Barefoot Beach Resort of Indian Shores Condominiums Association, Inc.

Board Meeting Minutes

Date – April 20, 2017

Time – 6:30 PM

Place – Clubhouse

Attendees – Bruce Bornick, Denise Reilly, Kim Porte were present. Harry Artz and Joe Fritz attended by teleconference. Linda Pisano of Associa was present along with several property owners. Several owners called into the teleconference.

The meeting was called to order at 6:31 PM

Minutes – Bruce made a motion to approve the February and March Minutes. Kim seconded the motion, the motion passed with all in favor.

Manager's Report – Linda Pisano reported that the stain on the terrazzo floor in the Clubhouse Men's restroom cannot be removed by the original contractor. He is referring us to another contractor that may be able to fix the relatively small areas in the Men's restroom that need restoration or replacement.

Treasurer's Report – Harry presented the March Treasurer's Report via e-mail. Harry reported that the audit would not be done until the end of the month as the auditor has been ill. We have CD's maturing and Harry will be moving those funds to another bank paying higher interest rates. Please see the attached Treasurer's Report for other details. Denise made a Motion to accept the March Treasurer's Reports. Kim seconded the Motion, a vote was taken with all in favor.

UNFINISHED BUSINESS

Foreclosure Action – One of the units facing foreclosure has been sold. The other was denied bankruptcy by the judge and our lawyers are now proceeding with the foreclosure.

Salt Rock Pathway and Temporary Use of Boat Slips – Bruce informed us that for years the guests of the Salt Rock Grill have been parking boats at the Barefoot Beach docks. These docks are now privately owned and we do not have permission from the slip owners for this practice combined with the potential liability issues. Denise will consult with our attorney and we will put appropriate signage in place to avoid any future issues.

Bulk TV, Wi-Fi, and Phone – The floor was given to representatives of Optical-Tel, an entertainment and connectivity solutions provider for communities such as ours. They have been providing these services since the late 90's. They are privately owned and operate exclusively in Florida, servicing over 400 communities. We have informally invited them to bid on our project. We could expect up to a 50% cost savings from what most owners are now paying for the three services. They indicated they would provide a dedicated fiber optic circuit to our community. They would further run fiber to each building. They would install new coaxial cable (RG6) to each unit. The project could take about eight months to complete (worst case), with owners receiving service as the work progressed. Billing would not begin until all units were receiving service.

At some point in the future the Association will put out a Request for Proposal to the various companies to bid on.

2017 Ongoing Projects Update

- Pole Lamp Replacement – Bruce and Denise met a vender at a recent HOA/Condo show they attended and will be asking them to bid on this project.
- Picnic Areas and Grills – It has been brought to our attention that many of the grills are needing repairs, our maintenance staff will begin working on this project.

NEW BUSINESS – None.

Bruce made a motion to adjourn the meeting, Kim seconded the motion, and all agreed to adjourn at 7:36 PM.

Questions from owners and discussion followed. Several owners reported that they continue to see pets on the property. Several owners asked the Board to walk the property with them. Landscaping and watering needs were pointed out along with pool furniture maintenance. We thanked the owners for the input. We will address these issues promptly.

Our next Board Meeting will be held in June 2017, day and time to be determined.

Barefoot Beach Resort Treasurer's Report March 2017

Summary of Operating and Reserve Account Balances

Month	March	February	January
Operating Cash	24,107.76	(4,726.01)	(5,541.47)
Operating Funds Balance	93,976.50	61,341.73	78,904.77
Owed to Reserves	69,868.74	66,067.74	84,446.24
Prepaid Owner Maintenance Fees	34,769.21	27,860.02	35,430.55
Reserve Funds Balance:	657,379.81	649,744.88	650,561.54
Unallocated Interest in Reserves	8,488.17	9,841.24	9,837.61
Month Net Income / (Loss)	5,031.86	4,616.36	(7,043.48)
YTD Net Income (Loss)	2,604.74	(2,427.12)	(7,043.48)
Prior Year Funds	112,383.97	112,383.97	112,383.97
Delinquency Report Owed* Total	13,806.90	11,083.14	11,417.45
Delinquency Report Owed* >120 days	5,886.60	5,034.26	6,601.48

* Delinquency Report is net of owner maintenance fees owed less any rental income. It does not reflect additional legal fees owner may owe.

Month	February	January	December
Line of Credit Outstanding	0	0	0
Other Loans <i>(no other loans at this time)</i>	0	0	0

Monthly Financial Statements

1. December, 2016 Insurance actuals exceed premiums for 2015/2016 – still under investigation. Reset in December and January to insure prepaid insurance and insurance loan - \$0 with June actuals.
2. Checking on balance showing as still owed to reserves - \$69,868.74.
3. March showing 20 accounts respectively for 30 day delinquencies mostly for difference of 2016 vs. 2017 maintenance fees down from 24 in February.

YTD Financial Statements

1. Financials tracking close to budget for 1st 3 months, with a slight underrun YTD. Will include validation of operating accounts with bank balance. Reserves are in sync.

Discussion

1. Audit review – Should be done by end of month, lateness due to auditor illness.
2. Maintaining a Line of Credit Loan – Linda caring for charges we should not have had.
3. CD renewal – Will move to higher rate at a different bank. Current bank notified to not renew. With lower interest on money market will move some funds (\$20k) to CD, under \$250k limit.