

**Florida Bay Club Condominium Association, Inc.**

P.O. Box 372520, 103500 Overseas Highway

Key Largo, FL 33037

Phone 305-451-0101 ext. 204, Fax 305-451-0443

[flabayclub@gmail.com](mailto:flabayclub@gmail.com)

Website. [flabayclub.com](http://flabayclub.com)

**Notice of Agenda of Board of Directors Meeting Tuesday 4<sup>th</sup> August  
2015, at 7.30pm in the Association Office**

**Call to Order.**

**Certification of Quorum.**

**Reading/Approval of Minutes from previous Meeting.**

**Reports.**

- 1. Managers Report**
- 2. Treasurers Report.**

**New Business.**

- 1. 2<sup>nd</sup> Ice Machine**
- 2. Assistant Managers Healthcare.**
- 3. Budget Meeting Date.**
- 4. Approval of Letter for C unit owners.**

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### **Managers Report Tuesday 4<sup>th</sup> of August 2015**

We are in full swing of what we call Miami season, after having an easy Mini Season, because we had people cancel and 4 no-call, no-show. It made for a quite Mini Season, next week for Lobster Season we are fully booked again.

As you are all aware now Phil and I along with Mike our Auditor are going to work together on the Budget for next year. Phil has addressed some things for you and asked me to do the same.

Only two people are going to be handed over and put in Foreclosure, on previous years this is fantastic, and will bring down our Legal Fee's greatly for this year and 2016.

We have 4 Units on the books at the moment, each of them a two bed Unit. We do have some interest in them, so hopefully will be sold in the next couple of weeks.

Our foreclosure resale to date for this year is	\$7,400
Late charges have made	\$4,508
Interest on the late charges	\$1,014
Rental Income Commission is	\$7,292
T-Shirt income	\$ 397
Credit card fees year to date are	\$ 393

I think the biggest changes for this year is, how much less we are paying in Credit Card Fee's and the income from having the rental pool which was set up, just a couple of years ago, we now have rentals in place for owners for 2016.

We are slowly getting back to where things should be, improvements are being made, and owners are a lot happier when they can see where some of their money goes.

## Treasurers Report

As my inaugural Treasures Report, I would like to say, due to difficulties gaining access to Bank account information this report just contains basic Bank Account balance information. Going forward I will be providing a more of a "State of the Business" accounting of the finances. That being said the balances of the bank accounts are as follows.

### First State Bank Accounts:

EZ Business Account	\$1,938.43	Net change \$0.00
EZ Business Checking	\$100.00	Net Change \$0.00
Business Money Market	\$10,237.19	Net Change (\$24996.98)
Business Checking	\$1,745.82	Net Change (\$9228.86)
Business Savings	\$1,063.79	Net Change (\$0.00)

### Centennial Bank Accounts:

Checking Account	\$202,892.77	Net Change \$15.58
CD Account	\$10,096.19	Net Change \$0.00

<b>Total Monies</b>	<b>\$228,058.68</b>	<b>Net Change (\$24,225.84)</b>
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**Minutes Board of Directors Meeting Tuesday, 4<sup>th</sup> AUGUST**

Meeting called to Order at 7.36pm, be President Peabody.

Bernadette Pinto certified a Quorum of Directors, present by conference call were President Peabody, Vice President Irwin, /treasure Truran and Directors West, Gandham and Kauffman.

Motion to accept minutes from previous meeting, Treasure Truran and seconded Vice President Irwin, no –one opposed.

Bernadette Pinto, read the Managers Report.  
Director Truran, read out the Treasures' Report.

**New Business**

1. 2<sup>nd</sup> Ice Machine, the losses being made on the Ice Machine we have was discussed, it was decided to wait until the end of the year and see if the losses warranted taking out the Ice Machine we already had. Motion to accept Vice President Irwin, seconded Treasure Truran, no-one opposed.
2. Assistant Managers Health Care, it was stated that the Manager was paying the Assistant Managers healthcare, in compliance with minutes from previous years meeting.
3. Budget Meeting date was set for Tuesday September 1<sup>st</sup> at 7.30pm. Motion to set the date Director Kauffman, seconded by Vice President Irwin.
4. Approval of Letter for C unit owners. Motion to accept Treasure Truran, seconded Director Kauffman, no-one opposed.

Motion to adjourn Meeting, Vice President Irwin, second Treasure Truran

Meeting Adjourned 8.37pm

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August 10, 2015

Dear C Unit Owner,

At the Board Meeting held on the 7<sup>TH</sup> of July, the Board of Directors voted unanimously not to replace the Hot Tubs at this time. The \$25,000 savings is being used to benefit every owner at this time. We have also seen a great savings in the monthly water bill now that the weekly cleaning of the hot tubs is not needed.

If you have any questions about this please address them on the card provided and return it to us.

This matter will be discussed again at a latter date when we receive the cards back.

Kind Regards

Bernadette Pinto

Property Manager