

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

Website. flabayclub.com

**Notice of Agenda of Board of Directors Meeting Tuesday 5th January
In the Association Office at 7.30pm**

Agenda

Call to Order

Certification of a Quorum

Managers Report

Treasurers Report

Business

1. Ice Machine
2. Set date for Annual Meeting
3. Court Case

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Minutes Board of Directors Meeting Tuesday January 5th 2016

Meeting called to order at 7.32pm

Bernadette Pinto certified a Quorum of Directors.

Present by conference call were President Irvin, Vice President Gandham, Treasurer Truran, Directors West Kauffman, turner and Benvegna.

Managers Report was accepted as is. Motion to accept Turner, seconded Kauffman.

Treasurers' report was accepted as is. Motion to accept, Benvegna, seconded Gandham

Approval of Minutes for January 5th 2016 Meeting, Motion Kauffman, seconded Benvegna.

Business.

Ice Machine

Discussion on Ice Machine loss of monies.

It was decided to ask for a deposit for the Ice locker and maybe move the ice locker to the back of the office.

Motion to accept, West, seconded Truran. No-one opposed.

Set date for Annual Meeting.

Date was set for

Sunday May 22nd at 1pm, at the Lions Club, Key Largo.

Motion to accept West, seconded Kauffman. No-one opposed

Court Case

Director Robert West offered his service to attend the Court Case.

Motion to accept, Benvegna, seconded Gandham. No-one opposed

Meeting Adjourned at 8.37pm

Treasurers Report

1/5/16

First State Bank Accounts:

EZ Business Account (2016 Tax Money)	\$13,107.76	Net change \$4,408.63
EZ Business Checking	\$100.00	Net Change \$0.00
Business Money Market (Reserve Money)	\$30,187.60	Net Change \$29,990.00
Business Checking (Operating Account)	\$175,913.20	Net Change \$23,148.06
Business Savings (2017 Maintenance Fees)	\$2551.41	Net Change \$150.13

Centennial Bank Accounts:

Checking Account	\$162,956.11	Net Change \$12.46
CD Account	\$10,096.19	Net Change \$0.00

Total Monies **\$392,616.27** **Net Change \$55,443.28**

2016 reserve money deposited in reserve account on 1/2/16

I sent all of you a copy of the 2015 Actual vs. Budget report. Please note, on the top of first page, line item "2015 Special Assessment" the total value of the special assessment was added as income. Of the \$87,971.94 we have collected \$35,169.61, from 367 owners. Leaving a Special Assessment balance due FBC of \$52,802.33. We have paid in full for the furniture and we have paid half of the WiFi fees.

I highlighted a few items for your information. While we were over budget on a few Expense line items, overall we came in under budget on expenses for 2015 by \$12033.05. Items of note where we were over budget are Legal Fees and Telephone. Legal fees are largely associated with Fees for responding to the complaints filed with the State of Florida, Foreclosure fees and the Lopez case. It should be noted that the Money paid to Dennis Ward were charged to 2014 and are not included in this number. The good news on Legal fees is Bernadette has sought ways to help owners sell or deed back their weeks to FBC to avoid the Foreclosure Expense.

Telephone was over budget but we spent \$3112.00 to replace the phone system that was ruined by a lighting strike. An insurance claim has been filed to recoup that cost.

The rental pool has become more successful in 2015. Bringing in \$12,029.73 in rental commissions.

We lost \$1078.54 in 2015 on ice. We buy the ice for \$1.25/bag and sell it for \$2.00/bag. So it appears we lost somewhere between 1800 to 2000 bags of ice in 2015.

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Managers Report Tuesday 5th January

We have 6 units on FBC books, two owners are deeding back this year, and this will save us legal fees. I am going to offer anyone who can't pay their fees, this option. Which will in turn save us a lot of money.

Website still has Matt's letter on it, I think best thing is, if you all give me suggestions for this I will put a letter together and call it Letter from the Board. I have been up dating it, I will also be putting new picture on most of the pages of the Website.

The Ice Locker did run at a loss last year, my suggestion for this is to move it to the back of the office that way we can monitor it better. We can try for this next year and see how it goes.

Annual Meeting date I am thinking Sunday 22nd Of May, as we always do it the Sunday before Memorial Week.

I spoke with David Rogel on Monday 4th of January, any board member can be at the trial, I would like to point out, the trial may not happen yet, we will know on the 3rd of February.

If mediation is involved, David has said I will be fine to go to that, a Board member does not have to come. That will be held in the Legal Buildings in Tavernier. David Rogel, myself and Dennis Ward. (Dennis Ward to be confirmed)