

DREAMS LANDING CONDOMINIUM  
MEETING OF THE BOARD OF DIRECTORS  
Thursday, March 29, 2018

BOARD MEMBERS PRESENT:

Rusty Bergen, President  
Ron Seligmann, Vice President  
Scott Ashley, Treasurer  
Meghan Bourne, At-Large  
Nan Harrison, Secretary

OWNERS PRESENT: Christine Alvey, Phil Lowery

MANAGEMENT COMPANY REPRESENTATIVE: Ashley Burlock

Rusty called the meeting to order at 6:33 p.m. The minutes of the February 22 meeting were approved as written.

OWNERS' ISSUES

Phil Lowery reported that the azalea bushes in front of 1005 are dying. Rusty said that they will be put on a list to be removed and replaced.

Phil also volunteered to put temporary tape markers on the curb in front of the 1000 building so that all eight spaces that are there can be used. He will also speak to the neighbors.

The party room opening is weather dependent.

TREASURER'S REPORT

For February, the condominium's operating fund performed 6K favorable compared to budget. We received 2K in other income related to water and trash. Other favorable variances include sewer charge of 2K, snow removal of 1K, and general maintenance of 1K. The marina's operating fund statement has nothing to note, as it performed within \$135 of budget for February.

The cash balance shows steady improvement evidenced by Ashley transferring 14K (8K more than budget) from the operating fund to the replacement fund, as the cash became available. It appears the Reserve Transfers Due from Operating is still recorded on the February statements. Per our discussion from the February meeting, we should eliminate this account, and the accompanying intercompany payable for a more accurate representation of the total replacement fund balance.

I created some charts to provide some historical perspective on our cash position and spending, for the operating and replacement funds. I pulled the numbers from the audited financial statements I had available. Since approximately 2014, the operating fund has maintained a cash balance high enough to cover its expenses with a somewhat comfortable working capital, typically anywhere from 10-20K. From 2012 through 2016, the replacement fund maintained cash balances from 190-220K, on average. In 2017, we saw the balance of the replacement fund take a sharp nosedive, ending at 92K for the year.

The next 2 charts and their accompanying data tables below illustrate the major expense categories for both funds, and how they've changed from 2013 – 2016 (will be updated for 2017 once audit finalized). Overall, the operating fund's expenses increased from 254K in 2013 to 310K in 2016. The primary categories that comprised this increase were 21K for repairs, 21K for snow removal, 10K all other (13K collection system maintenance), and 9K insurance. Overall, the replacement fund's expenses increased from 88K in 2013 to 172K in 2016. The primary categories that comprised this increase were 62K for interfund borrowings and 19K for repairs. Stated otherwise, given the operating fund's expenses

outpaced the revenue, it has resulted in the need for the replacement fund to cover the excess costs. Additionally, with our commitment to reinvest in the community when necessary, the repairs paid out of the replacement fund have generally been offset by the assessment contributions made into the fund, resulting in the relatively flat overall cash balance from 2012 – 2016.

Brodie's Comptroller, Bill Becker, is confirming the timing of the audit with the accounting firm and hopes to have an answer early next week.

## MANAGEMENT COMPANY REPORT

### BELOW ARE THE ITEMS CURRENTLY IN PROGRESS FOR THE DREAMS LANDING COMMUNITY.

- Trash and Water Charges: **\*\*INFORMATIONAL PURPOSES ONLY\*\*** Both payments received.
- Termite Inspection: **\*\*INFORMATIONAL PURPOSES ONLY\*\*** Economy Pest Control proposes termite inspection for 2018 on May 8<sup>th</sup> from 9:00am-4:00pm.

***Nan will send an email to residents. Owners of units with basements will have an option to make arrangements for a different inspection date.***

- Snow Invoices: **\*\*BOARD DISCUSSION\*\*** Management expressed concerns to Brightview about the amounts being charged for previous snow events. To compromise, Brightview proposes to reduce last snow event's bill from \$3,170.00 to an even \$2,500.00, for a total reduction of \$670.00. Brightview values Dreams Landing and wants to accommodate anyway he can.

***Any further negotiations need to be done before the invoice is prepared.***

- Spring Walkthrough: **\*\*BOARD DISCUSSION\*\*** Management would like to obtain a confirmed date and time that the Board is available to complete the 2018 Spring walkthrough.

***Ashley will email possible dates to the board.***

- Waterproofing Foundation: **\*\*BOARD ACTION\*\*** During recent heavy rains, 203 basement flooded with water. JMJ confirmed that the foundation needs to be waterproofed. Management obtained two proposals for waterproofing the foundation below: (Proposals attached for review)

1. JMJ: \$6,500- Company confirmed we can split total into smaller payments if necessary.
2. Aggressive: \$6,800- Management uses this company at other communities for the same issues.

***Upon motion the board voted to accept the proposal from Aggressive.***

- Call Log Attached: **\*\*INFORMATIONAL PURPOSES ONLY\*\*** (Attached)
- Delinquency: **\*\*INFORMATIONAL PURPOSES ONLY\*\*** No delinquencies noted

## COMMITTEE REPORTS

GROUNDS – Rusty noted that there are a lot of small limbs in the yards after the winds that we have had. Many residents have collected them and placed them by trees in their yards. Ashley will get estimates on having them picked up to see if we can have a clean-up without spending more than a couple hundred dollars.

MARINA – Ron announced that an email was sent to slip license holders and slip occupants. It included general information and the procedure for slip occupancy requests and payment. The committee met and recommended the following changes to the marina rules:

- Record a more detailed history of the marina and the initial amount of money invested into the marina by those receiving a Slip License. The purpose is to provide new home buyers an understanding of the initial investment of slip license holders.
- Clarify that occupancy fees, currently \$150 annually, are not prorated should a vessel arrive after the April 1 start date or depart the marina before the end date of March 31<sup>st</sup>. It's easiest not to have to negotiate on occupancy fees.
- Allow Slip License holders who do not have a vessel in the marina to be assigned and allowed use of a dock box.
- Clarifies that membership in the marina committee is open to all Slip License holders and those who are renting slips. States voting as a marina committee member is restricted to Slip License holders.
- States the marina committee will meet at a minimum annually, that the meeting will be announced in advance, and all Dreams Landing residents are welcome to attend. In the past marina meetings were not announced.

Upon motion the board approved the recommended changes. The web site will be updated.

Dock water is scheduled to be turned on April 21<sup>st</sup> but if the weather improves it will be turned on sooner.

POOL – the pool will open on the weekend before Memorial Day Weekend,

There being no further business, the meeting was adjourned at 7:20 P.M.

Respectfully submitted by Nan Harrison, Secretary

**THE NEXT BOARD MEETING WILL BE HELD AT 6:30 P.M. ON THURSDAY, April 26, 2018**

**800 BUILDING, LOWER LEVEL**