

DREAMS LANDING CONDOMINIUM
MEETING OF THE BOARD OF DIRECTORS
Thursday, October 25, 2018

BOARD MEMBERS PRESENT:

Rusty Bergen, President
Ron Seligmann, Vice President
Scott Ashley, Treasurer
Nan Harrison, Secretary

OWNERS PRESENT: Christine Alvey, David Ewing, Sandy Meyer, Debbie Padgett, Ann Marie and Mike Sopchick

MANAGEMENT COMPANY REPRESENTATIVE: Ashley Burlock

Rusty called the meeting to order at 6:30 p.m. The minutes of the September 27 meeting were approved as written.

OWNERS' ISSUES

102 Electrical problem resolved by BGE.

Downspouts on 300 and 800 buildings are blocked. Ashley will have JMJ take care of it and also check on the 1200 building.

Ashley will get estimates on painting in the 300, 800 and 1200 stairwells.

Ashley will call the company that provides the washers and dryers to have them check the 300 building.

COMMITTEE REPORTS

Architectural: The committee did not recommend approval of the request from 401. The storm door they selected does not conform to the style and color of those already approved.

MANAGEMENT COMPANY REPORT

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

- 800 Building: ****BOARD ACTION**** Wall in the back where laundry room and storage area is has cracks in it which is allowing water to enter inside. JMJ proposes to repair for \$650. Photo attached

The board agreed to go ahead with the repair.

- 203 Foundation: ****INFORMATIONAL PURPOSES ONLY**** Board agreed via email to approve payment for half of the cost of new carpet. Payment has been disbursed for \$1,115.52. Agreement for exterior planting has been made as well.
- Landscape Drains: ****INFORMATIONAL PURPOSES ONLY**** Brightview completed project on 10/10/18.
- 2018 Audit: ****INFORMATIONAL PURPOSES ONLY**** Management is signing the contract with Strauss to complete the tax returns only for 2018 and audit for 2019.
- 2019 Budget: ****INFORMATIONAL PURPOSES ONLY**** Management submitted both Marina and Condo Budgets to the Board. Marina feedback has been obtained and Condo is underway. Budget meeting is scheduled for November 29, 2018, notice will go out with Annual Meeting notice. (Marina and Condo attached)

The budget will be mailed to all unit owners. If there are questions an open budget meeting can be held. Voting will be at the November board meeting.

- 202/203 Sewer Lines: ****INFORMATIONAL PURPOSES ONLY**** Completed. Controller confirmed that the Board could use the reserves to pay for this invoice if the Board would like. Total would be \$10,000.

The board voted to pay for these repairs from the reserve account.

- Lateral and Main Inspections: ****INFORMATIONAL PURPOSES ONLY**** Laterals completed, and Mains are being addressed. All reports will be forwarded to Management when completed.
- Annual Meeting: ****INFORMATIONAL PURPOSES ONLY**** Scheduled for December 1st. Notice will be mailed on November 1, 2018. Management has obtained 1 nomination application.

The annual meeting will be held at 9 a.m.

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

TREASURER'S REPORT

10/25/18

Condo's Operating Fund Statement Analysis

Of the total 6K surplus in September, 6K was Timing related, meaning it will (or already has) been expensed and the amount will eventually materially agree to what was originally budgeted. (1K) was Potentially Permanent, meaning we could maintain this unfavorable variance through the year. These were offset by 1K of other favorable variances.

Of the total 27K surplus for September YTD, 23K was Timing related, 2K was Potentially Permanent, and 2K attributed to other favorable variances. Of the Potentially Permanent variances, unfavorable costs of (8K) snow removal and (6K) general maintenance were offset by favorable savings of 5K water and 6K sewer.

The replacement fund has 42K more cash than last year end, but is (16K) less than our budgeted plan for the first 9 months of the year. However, this appears to be simply timing related as the Operating Fund is carrying a higher cash balance than normal and will resolve itself when cash is transferred over to the Replacement Fund's bank account.

Overall, the Condo's total cash balance has increased by 56K from last December.

Marina's Operating Fund Statement Analysis

The September YTD statement shows an unfavorable variance of (\$1,415). This is primarily attributed to the property tax being (\$1,399) over budget and timing for (\$423) of more repairs. This was offset by \$900 in docking fees.

The replacement fund continues to be funded according to the budget, with cash in reserves totaling over \$28K at the end of September.

<u>September 2018</u>	<u>Favorable / (Unfavorable)</u>
<u>Timing</u>	
<u>Transfer to Replacement Fund</u>	<u>6,375</u>
<u>Timing Subtotal</u>	<u>6,375</u>
<u>Potentially Permanent</u>	
<u>General Maintenance</u>	<u>(2,138)</u>
<u>Insurance</u>	<u>897</u>
<u>Potentially Permanent Subtotal</u>	<u>(1,241)</u>
<u>Other Favorable Variances</u>	<u>837</u>
<u>September Surplus / (Deficit)</u>	<u>5,971</u>

	<u>Favorable /</u> <u>(Unfavorable)</u>
<u>September 2018 YTD</u>	
<u>Timing</u>	
Gutter Cleaning	1,092
Insurance - Fidelity Bond	1,500
Water and Trash Income	4,124
Transfer to Replacement Fund	16,060
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<u>Timing Subtotal</u>	<u>22,776</u>
<u>Potentially Permanent</u>	
Snow Removal	(7,973)
General Maintenance	(5,586)
Repairs - Plumbing	(2,665)
Repairs - Pool	(1,440)
Insurance	2,691
Landscaping	3,288
Repairs - Electrical	3,601
Water	4,619
Sewer	5,835
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<u>Potentially Permanent Subtotal</u>	<u>2,370</u>
<u>Other Favorable Variances</u>	<u>2,529</u>
<u>September YTD Surplus / (Deficit)</u>	<u><u>27,675</u></u>

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MARINA: Ron reported that the committee voted to recommend accepting the 2019 marina budget. An email was sent to all slip license holders announcing that the marina water sll be shut off on November 4th.

ANNOUNCEMENTS: Don't forget that the annual chili and soup party will be held on the deck at 6 p.m. on Saturday, October 27th

There was no new or old business and the meeting was adjourned at 7.

Respectfully submitted by Nan Harrison, Secretary

THE NEXT BOARD MEETING WILL BE HELD AT 6:30 P.M. ON THURSDAY, November 29, 2018
800 BUILDING, LOWER LEVEL