

Sable Cove Homeowners Association 2016 Annual Meeting

Welcome!

In order to keep the meeting as productive as possible, a strict agenda will be adhered to.

We will be electing or re-electing three members for the Board of Directors this evening. Board of Directors meetings are held the third Wednesday of every month at 6:30pm in the clubhouse. Over the past year, the average Board Member has spent approximately 6 hours per month on Association matters. Board members cannot be compensated by the Association for their time. In the event three or less members volunteer and/or are nominated for the open Board positions; a show of hands vote will be all that is required. If four or more candidates are nominated, a secret ballot will be conducted and a fifteen minute recess will be taken while the ballots are tallied. If your unit(s) is/are delinquent (over 30days, \$210), you are ineligible to vote and you will not receive a ballot.

The Homeowner Communication period will commence after the election and the Financials Review. Each item brought up for discussion will be allotted five minutes. After which, no further discussion of that issue will be entertained until such time that all remaining issues have been discussed in the same manner. If time allows and no new issues are pending, additional 5-minute discussions of previous subjects will be allowed. The meeting will end promptly at 8:00pm.

Please allow others to speak, be considerate and concise. The President of the Association, Janet Tway, will act as the Chair and will control the flow of the meeting.

We hope to be able to address all the issues in this short period of time. If you feel more discussion is necessary regarding any topic, please contact me after the meeting. I will be sure to include it on an agenda for an upcoming Board meeting.

Thank you for attending! Your participation is important and welcome.

Sincerely,



Mitchell Powell
Manager
Sable Cove Condominiums

SABLE COVE ANNUAL MEETING
AGENDA
August 17, 2016

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES

FINANCIALS REVIEW / BUDGET RATIFICATION/MANAGEMENT REPORT

ELECTION OF OFFICERS

HOMEOWNER COMMUNICATIONS

ADJOURNMENT

Minutes of Annual Meeting

August 19, 2015

Call to Order – 6:02pm

Roll Call – Sign in sheets accepted as roll call. A quorum was present.

Approval of Minutes from 2014: Motion to accept, seconded, unanimously approved.

Financials Review/ Budget Ratification:

- 51% of the residents were not represented in person or by proxy. No vote was held for ratification of the 2015-16 Budget.
- The unaudited financials were presented and discussed.

Election of Officers:

Janet Tway and Robert Miller were nominated, seconded, and unanimously elected to the Board of Directors.

Homeowner Communications:

- Items discussed included:
 - different levels of dues for different units and what would be needed to amend the Declaration
 - discussion of if ,when or why the HOA might sell units
 - teenagers, gangs, tagging and drugs were discussed along with the need for residents to increase calls to the police to effect improvement
 - Fire alarm testing in July
 - Dogs not on leashes and not being cleaned up after
 - Paint at 99204 patio – residents can get touch-up paint from maintenance.
 - Handicapped parking being abused
 - Install access gates at the entrances
 - Tree trimming and concrete repairs are scheduled for this month. Shrub trimming is running a month behind.
 - Graffiti
 - Unlicensed and vehicles in disrepair towing process discussed
 - Garden club thanked Board for new plants
 - Loss assessment insurance was discussed and recommended for all owners.

Meeting Adjourned at 7:50p.m.

Sable Cove Condominiums

Balance Sheet

As of July 31, 2016

	Jul 31, 15	Jul 31, 16
ASSETS		
Current Assets		
Checking/Savings		
1001 OPERATING	32,437.93	20,692.34
1002 Operating	3,835.07	36,100.97
1003 EXPENSE	4,360.07	7,540.45
1004 Operating Deposit MM	296,038.66	311,259.55
1009 · CSBT CD	50,000.00	50,000.00
Total Checking/Savings	386,671.73	425,593.31
Accounts Receivable		
1100 AR	25,366.83	39,836.54
1110 RENT RECV	1,146.00	5,078.95
1120 MISC RECEIVABLE	0.00	-88.32
Total Accounts Receivable	26,512.83	44,827.17
Other Current Assets		
1150 ALLOWANCE	1,150.00	1,150.00
1400 WCAP	-5,565.00	-5,565.00
1750 TOOLS & EQUIPMENT	1,429.97	1,429.97
1800 RENT PROP	177,013.22	177,013.22
1801 SHORT TERM RENTAL	155,225.39	155,225.39
1810 ACC DEP RP	-177,013.22	-177,013.22
1811 ACC DEP STRP	-32,128.75	-56,128.75
1820 RENTAL IMPROVEMENTS	32,420.96	32,420.96
1830 A/D RENTAL IMPROVEMENTS	-32,420.97	-32,420.97
1499 · Undeposited Funds	0.00	4,600.00
Total Other Current Assets	120,111.60	100,711.60
Total Current Assets	533,296.16	571,132.08
Fixed Assets		
1803 Reserve Long Term Rental	768,000.00	768,000.00
Total Fixed Assets	768,000.00	768,000.00
TOTAL ASSETS	1,301,296.16	1,339,132.08
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
1200 RENTAL DEP	5,304.05	5,304.05
4000 EQTY-RSTRC	1,187,969.07	1,224,969.07
4050 EQTY-UNRES	57,314.04	57,314.04
4100 PD IN SURP	51,000.00	51,000.00
Total Other Current Liabilities	1,301,587.16	1,338,587.16
Total Current Liabilities	1,301,587.16	1,338,587.16
Total Liabilities	1,301,587.16	1,338,587.16
Equity		
3900 · Retained Earnings	9,275.00	-291.00
Net Income	-9,566.00	835.92
Total Equity	-291.00	544.92
TOTAL LIABILITIES & EQUITY	1,301,296.16	1,339,132.08

2:38 PM

08/17/16

Accrual Basis

Sable Cove Condominiums

Profit & Loss Budget vs. Actual

August 2015 through July 2016

	Aug '15 - Jul 16	Budget
Income		
5000 ASSESSMENT INCOME	816,000.00	816,000.00
5020 LATE FEE REVENUE	15.00	1,200.00
5031 OPERATING INTEREST INCOME	1.64	
5032 RESERVE INTEREST INCOME	217.16	240.00
5040 MISCELLANEOUS INCOME	10,640.00	
5050 RENTAL INCOME	115,150.00	78,000.00
Total Income	942,023.80	895,440.00
Expense		
7100 COMMUNICATION & OPERATION	12,146.86	13,200.00
7105 EDUCATION & DUES EXPENSE	478.00	1,200.00
7110 BANK CHARGES EXPENSE	995.89	1,200.00
7115 Management Wages	56,160.00	56,160.00
7120 BAD DEBT EXPENSE	10,446.78	6,000.00
7130 AUDITING EXPENSE	2,550.00	3,000.00
7140 LEGAL FEES EXPENSE	2,405.00	6,000.00
7150 DEPRECIATION EXPENSE	24,000.00	24,000.00
7210 TRASH REMOVAL EXPENSE	13,982.01	15,200.00
7220 WATER & SEWER EXPENSE	227,495.28	210,000.00
7230 GAS & ELECTRIC EXPENSE	10,975.56	13,200.00
7300 BUILDING MAINTENANCE	15,252.45	22,500.00
7301 Bldg Maint. Wages	23,350.00	22,500.00
7310 PAINTING EXPENSE	0.00	6,000.00
7311 Painting Wages	0.00	1,200.00
7320 FIRE & SPRINKLER	2,212.75	2,400.00
7400 GROUNDS MAINTENANCE	8,998.32	18,000.00
7401 Grounds Maint. Wages	50,880.00	42,000.00
7402 Snow Clearing	19,109.53	18,000.00
7403 Snow Clearing Wages	20,425.00	13,000.00
7410 MAINTENANCE CONTRACT	19,252.50	16,200.00
7420 PARKING LOT REPAIRS	0.00	1,200.00
7421 Parking Lot Maint. Wages	0.00	500.00
7430 EXTERIOR LIGHTING EXPENSE	892.95	2,400.00
7431 Exterior Lighting Wages	2,275.00	2,400.00
7440 LANDSCAPE IMPROVEMENT EXP	271.16	2,400.00
7441 Landscape Improvemt Wages	955.00	1,200.00
7450 POOL CHEMICALS EXPENSE	887.98	1,200.00
7451 POOL REPAIR & SUPPLY EXP	1,297.39	1,800.00
7452 Pool Wages	2,465.00	2,400.00
7500 INSURANCE EXPENSE	106,755.00	120,000.00
7700 RESERVES EXPENSE	37,000.00	155,380.00
7701 RESERVE MAINTENANCE	111,334.92	0.00
7702 Reserve Expenditure Wages	59,455.00	0.00
7810 RENTAL PROPERTY ASS EXP	38,400.00	36,000.00
7820 RENTAL PROPERTY MNTC EXP	1,639.40	3,600.00
7821 Rental Property Wages	2,900.00	3,600.00
7830 RENTAL PROP IMPRVMNT EXP	5,000.00	4,800.00
7850 RENTAL PROP PROP TAXES EXP	5,944.17	3,600.00
7900 MISCELLANEOUS EXPENSE	0.00	
6560 Payroll Expenses	42,598.98	42,000.00
Total Expense	941,187.88	895,440.00
Net Income	835.92	0.00