

**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 for Board of Directors Meeting  
Tuesday 1<sup>st</sup> September in the Association Office at 7.30pm**

**Agenda**

Call to Order

Certification of a Quorum

**Reports**

Manager\Treasures

**New Business**

Budget

**Old Business**

Wi-Fi

Hot Tubs.

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**Managers Report Tuesday 1<sup>st</sup> September 2015**

Miami Season as we call it is over, RCI guests and owners again.

It has been a month for preparing the Budget, thank you Phil Truran and Mike Geisler for your help and input.

I received a letter from David Rogel, the date for the case with Mr. and Mrs. Lopez, is going to be December/January time.

Hurricane Erika did not happen! Just a stormy night Saturday, with power outage for a couple of hours.

I will be out of town from the 9<sup>th</sup> of September and fly back on the 24<sup>th</sup>; I will be checking emails and keeping in contact with Shelby while I am gone.

We have been working on the gym, for a while now. There is a leak into it that the guys are trying to cure. It is looking like we may have to take up tiles and re-cement around the back wall of the bathrooms. No point in putting anything in there until we have this sorted.

As we have a meeting every month the reports are shorter.

# Treasurers Report

## 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	\$227.60	Net Change (\$10,009.59)
Business Checking	\$1,745.82	Net Change (\$22,869.10)
Business Savings	\$1,063.79	Net Change (\$0.00)

## Centennial Bank Accounts:

Checking Account	\$162,902.10	Net Change (\$39,985.67)
CD Account	\$10,096.19	Net Change \$0.00

**Total Monies**                      **\$178,073.93**              **Net Change (\$49,984.75)**

**Currently expenses are running at 97% of the 2015 budget.**

**Florida Bay Club Condominium Association**  
**Profit & Loss Budget Overview**  
 January through December 2016

	Jan - Dec 16
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Maintenance Fees	698,829.96
Res Income - Tax	22,950.00
Reserve Income	30,000.00
Special Assessment Wastewater	0.00
<b>Total Income</b>	<u>751,779.96</u>
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	0.00
<b>Total COGS</b>	<u>0.00</u>
<b>Gross Profit</b>	751,779.96
<b>Expense</b>	
Advertising	0.00
Auto Expense	1,008.00
Bad Debt	54,000.00
Bank Service Charge	0.00
Bay Bottom Lease	0.00
Casual Labor	0.00
Cleaning Svc	
Laundry	11,000.40
Cleaning Svc - Other	52,572.00
<b>Total Cleaning Svc</b>	<u>63,572.40</u>
Contingency	0.00
Credit Card Fees	804.00
Donations	0.00
Dues & Fees	450.00
Employee Benefits	
Continuing Education	1,008.00
Health Insurance	22,440.00
Medical	0.00
Other	0.00
<b>Total Employee Benefits</b>	<u>23,448.00</u>
Insurance	
Commercial Fire	10,999.92
Crime	
Crime Ins	3,500.04
<b>Total Crime</b>	<u>3,500.04</u>
D&O	3,000.00
Equipment breakdown	0.00
Flood Bldg A	4,500.00
Flood Bldg B	4,400.16
Flood Bldg C	2,799.96
Liability	2,199.96
Umbrella	4,880.16
Wind	57,360.00
Work Comp	14,640.00
<b>Total Insurance</b>	<u>108,280.20</u>
Internet	18,000.00
Licenses & Taxes	122.40
Meetings Exp	
Breakfast	0.00
Meetings Exp - Other	499.92
<b>Total Meetings Exp</b>	<u>499.92</u>
Misc Exp	0.00
Office Supplies	10,800.00

**Florida Bay Club Condominium Association**  
**Profit & Loss Budget Overview**  
 January through December 2016

	Jan - Dec 16
<b>Payroll Expenses</b>	
FUTA	360.00
Simple Expense	1,440.00
SUTA	0.00
Taxes	27,999.96
Wages	195,000.00
<b>Total Payroll Expenses</b>	<u>224,799.96</u>
Penalties	0.00
Pest Ctrl Svc	6,000.00
Pool	7,200.00
Postage	6,000.00
<b>Professional Fees</b>	
Accounting	6,799.92
Audit Expense	8,004.00
Legal	21,600.00
<b>Total Professional Fees</b>	<u>36,403.92</u>
Real Estate Tax Expense	22,950.00
Repairs&Maint	39,957.24
Replacements	3,600.00
Security	0.00
Sewage	21,000.00
Telephone	1,320.00
Travel	0.00
Uniforms	0.00
Unit Supplies	25,440.00
<b>Utilities</b>	
Cable	4,296.00
Electric	44,400.00
Propane Gas	1,392.00
Trash Removal	864.00
Water	10,999.92
<b>Total Utilities</b>	<u>61,951.92</u>
<b>Total Expense</b>	<u>737,607.96</u>
<b>Net Ordinary Income</b>	14,172.00
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Finance Charge Billed	0.00
Fishing Commission	0.00
Foreclosure Resale	0.00
Hurricane Special Assessment	0.00
Ice Revenues/Expense	0.00
Interest Earned	60.00
Late Charge Bill	5,160.00
Late Fees Interest	1,080.00
Misc Income	240.00
Rental Commission Income	8,880.00
T-Shirt Sales	408.00
Telephone Income	0.00
<b>Total Other Income</b>	<u>15,828.00</u>
<b>Other Expense</b>	
Cost of Goods - T-Shirts	0.00
Reserve Expense	30,000.00
<b>Total Other Expense</b>	<u>30,000.00</u>
<b>Net Other Income</b>	<u>(14,172.00)</u>
<b>Net Income</b>	<u><u>0.00</u></u>

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**Minutes of Board of Directors Tuesday 1<sup>st</sup> of September**

Meeting called to order at 7.31 pm, by Treasurer Truran, Directors present Robert West, Linda Kauffman, Phil Truran and James Benvegna, Mike Gandham joined at 7.32 pm and Jack Irvin joined at 8.12 pm.

A quorum was certified by Treasurer Truran.

Minutes from Meeting August 4<sup>th</sup> accepted no-one opposed

Managers Report was read by Bernadette Pinto.

Motion to accept Linda Kauffman seconded by James Benvegna, no-one opposed, motion carried.

Treasurers Report read by Phil Truran, motion to accept James Begvegna, seconded Mike Gandham, no-one opposed, motion carried.

New Business.

Budget, Bernadette Pinto were thanked for the Budget, It was accepted as is, motion to accepted James Benvegna, seconded Jack Irvin. No-one opposed, motion carried.

Old Business

Wi-Fi

A discussion on the Wi-Fi was held and shelved until next meeting for cost and assessment.

Hot Tubs

Bernadette Pinto had wrote letters to C- Unit owners asking for there opinion on not replacing the Hot Tubs. The majority of all cards returned said not to replace them.

Motion to adjourn meeting Jack Irvin seconded by James Benvegna, no-one opposed, meeting adjourned at 8.48 pm.