

Bel Mare Condominium Association, Inc.
Board of Directors Meeting Minutes
December 5, 2018
FINAL

A meeting of the Board of Directors of Bel Mare Condominium Association, Inc. was held on Wednesday, December 5, 2018 in the 2nd floor clubroom located at 130 Riviera Dunes Way. Valerie Biebuyck, Eric Brown, Eric Krall, Morris Bencini and Keith Ewer were present constituting a quorum of the Board. Tammy Goldman, LCAM, Onsite Manager represented Condominium Association (CA) and Kristin Smith, LCAM, Onsite Administrative Assistant for Bel Mare Condominium Association.

Call to Order

Mrs. Biebuyck called the meeting to order immediately following the Special Members' Meeting.

Proof of Notice

Mrs. Goldman certified that proper notice was given.

Dispense of the Reading and to Dispose of the Unapproved Past Meeting Minutes

Mrs. Biebuyck made a *motion* to dispense in the reading and to dispose of the minutes from October 17, 2018 Board of Directors Meeting. Mr. Bencini seconded. *The motion carried unanimously.*

Finance Committee Report

The Finance Committee met Thursday, November 29, 2018 to review the year to date Financial Statements and forecast Bel Mare's year end financial position. In addition to their Committee Members and Board Sponsor, the meeting was attended by Management and key Board Members.

The year to date results have been reported in the Treasurer's Report as currently having an unfavorable net variance of **(\$12,483)**. The Committee then reviewed the November and December expenses line by line with inputs from Bel Mare Management and Board carefully recording each forecast in a Budget Comparison Model. The forecasted year end results include a \$12,878 favorable variance in Operating Revenue and a **(\$40,753)** unfavorable variance in Budgeted Expenses for a net unfavorable variance of **(\$27,874)** for 2018.

The Finance Committee discussed potential alternatives for the Board to address the unfavorable 2018 Budget variance including:

- Recommending the Board approve a Special Assessment to make up the difference.
- Recommending the Board amend the 2019 Budget to make up the difference in quarterly dues increases.
- Recommending the unfavorable variance be ignored and accept the reduced Operating Cash.
- Recommending the unfavorable variance be recognized and made up by managing the 2019 Budget to a \$27,775 favorable variance to offset 2018.

Recommendation

After reviewing with Bel Mare's Association Attorney, Anne Hathorn, and with Bel Mare Management, the Committee's unanimous recommendation is the unfavorable variance be recognized and the Operating Cash be made up with a 2019 favorable variance.

To accomplish this, we recommend that specific budget lines, where there have been savings identified since the 2019 Budget was developed, be reduced and the balance be reclassified into 53-5370 Contingency. The total of this reclassification to Contingency to total \$27,775. The Board would approve this re-allocated Budget and 2019 would be managed to the revised Budget. There would be no changes to the total dues or reserve contributions.

Unfinished Business

None

New Business

- **Consider Recommendations from Finance Committee for Budget Reassignment:** Mr. Bencini made a *motion* to approve the Finance Committee Recommendation for Budget Reassignment to Contingency to total \$27,775. Mr. Brown seconded. *The motion carried unanimously.* Mrs. Biebuyck opposed.
- **Consider Approval for Two New Pool Heaters and One New Spa Heater for Building 130:** Mr. Bencini made a *motion* to approve Galaxy Pools for the replacement of the Spa Heater for Building 130 and the replacement of Two New Pool Heaters in the amount of \$9,939.70. Mr. Brown seconded. *The motion carried unanimously.*
- **Consider Charging the Cost of New Pool Heaters and Spa Heater to Reserves:** Mr. Bencini made a *motion* to approve charging the cost of the New Pool Heaters and Spa Heater to the Amenity Reserves. Mrs. Biebuyck seconded. *The motion carried unanimously.*
- **Consider Approval of Replacement or Repairs of the Four Grills:** Mr. Bencini made a *motion* to approve the purchase of temporary portable grills not to exceed the cost of \$2,000.00 and with approval of the Fire Marshall. Mr. Ewer seconded. *The motion carried unanimously.*
- **Consider Approval of Staff's Holiday Calendar for 2019:** Mr. Krall made a *motion* to approve the 2019 Staff Holiday Calendar. Mr. Bencini seconded. *The motion carried unanimously.*

Adjournment

With no more business to come before the Board, Mr. Krall made the *motion* to adjourn the meeting at 7:20 PM and was seconded by Mr. Ewer. *The motion carried unanimously.*

Respectfully Submitted,
Kristin Smith, LCAM
Onsite Administrative Assistant
On Behalf of Bel Mare Condominium Association, Inc.