



MPOA Board Meeting

Wednesday, 9/27/17

Reporting on August 2017 Business

Waterlefe Master Property Owners Association, Inc

Board of Directors Meeting Agenda

OPENING (2:00 p.m.)

Call to Order, Roll Call, Establish Quorum

Proof of Notice of Meeting

APPROVAL OF OUTSTANDING MINUTES

August 23, 2017 Monthly MPOA Meeting Minutes

MOTIONS FOR APPROVAL

Bob Griswold

Chuck Gregory

MPOA FINANCIAL UPDATE

Chuck Gregory, Board Liaison

RIVER CLUB MANAGEMENT REPORT

Dik Hall, Board Liaison

PROPERTY MANAGEMENT REPORT

Rita Cohen, Sr. Property Manager

Jeff Dieter, Property Manager

UPDATES – COMMITTEE CHAIRS

Activities

Amenities

CATV

Communications

Design Review/Covenant Enforcement

Finance

IT

Property Management

Strategic Planning

UPDATES – MPOA BOARD MEMBERS

Golf Meeting (Monthly) Sept 14, 2017

CDD Meeting (Monthly) Sept 18, 2017

OLD BUSINESS

NEW BUSINESS

Hurricane Irma Recap

HOMEOWNERS COMMENTS

DIRECTORS COMMENTS

ADJOURNMENT

Motion by Bob Griswold

Additional Electrical Outlets – Kitchen Expense

I move that the Board approve \$578 for DLG Electric to install two additional outlets in the kitchen to reduce the load on existing circuits. The existing setup was tripping circuit breakers during peak loads.

Motion by Bob Griswold

MOTION: VILLAS CLEANUP

I move that the Board approve a \$2500 payment to White Diamond for clean up of yards at the Villas after hurricane Irma. The cost was \$2000 for labor and \$500 for dumping seven dump truck loads of yard debris.

Discussion

Driving the Villas neighborhood on Monday 9/11 revealed no catastrophic damage. Detailed inspections on Tuesday 9/12 identified significant yard debris that needed clean up. With many of the 157 homeowners absent or unable to perform the cleanup, your Board President authorized Property Management to contract for this effort.

New Business

Under new business the Board will discuss a plan to recover the \$2500 and also a proposal to create a Villas Reserve Fund.

Motion by Chuck Gregory

UNIT ID: 9415-202
UNIT TYPE: Condo
AMOUNT OVERDUE: \$17,583.40
RECOVERY ACTIONS: Collected
RESPONSE: Settlement
REQUESTED ACTION: Motion to write off bad debt

BACKGROUND: This unit has been in foreclosure and was resold by the bank. The past due amount of \$17,583.40 is left on the Accounts Receivable from our settlement with the bank sale. This amount will not be collected and must now be written off.

REQUESTED MOTION:

BE IT MOVED that the Waterlefe's Treasurer be directed to have the Comptroller make the property accounting entries in the Waterlefe Accounts Receivable ledger to record as bad debt the amount of \$17,583.40 which was not collected with the bank settlement.

APPROVED BY MPOA BOARD on 9/27/17

MPOA Over/Under Report – August 2017

	Monthly			YTD		
	Actual	Over/ Under	%	Actual	Over/ Under	%
Revenues - PM MPOA	\$143,344	UNDER	-\$6,609 -4.41%	\$1,217,011	UNDER	-\$24,018 -1.94%
Revenues - Riverclub	\$36,561	OVER	\$14,005 62.09%	\$460,077	OVER	\$42,839 10.27%
Revenues - Reserve	\$11,298	UNDER	-\$13 -0.11%	\$90,383	UNDER	-\$105 -0.12%
Total Revenue	\$191,203	OVER	\$7,383 4.02%	\$1,767,470	OVER	\$18,715 1.07%
Cost of Goods Sold	\$16,117	OVER	\$6,714 71.40%	\$179,588	OVER	\$14,342 8.68%
Payroll Expenses	\$60,043	UNDER	-\$17,910 22.98%	\$621,035	UNDER	-\$21,435 -3.34%
Oper & Res Expenses (No Deprec Incl)	\$87,199	UNDER	-\$9,618 -9.93%	\$839,343	UNDER	-\$4,120 -0.49%
Total Expenses	\$163,359	UNDER	-\$20,814 -11.30%	\$1,639,967	UNDER	-\$11,213 -0.68%
NET	\$27,844			\$127,504		

Aged Owner Balances – August 2017

Accounts Receivable-Owners	\$56,794
Accounts Receivable-Villas	\$19,477
PY River Club Dues	\$5,236
Accounts Receivable-Boat Lift	<u>\$135</u>
TOTAL	\$81,643

Breakdown of the \$81,643 Owner Balances

\$39,843 is one property that is in foreclosure and will go to HOA lien sale in October. \$17,583 represents one property that has been sold and settled with the MPOA. This amount will be written off this month.

\$11,351 is one property with a payment agreement for back assessments including interest and late fees.

The majority is composed of long term delinquencies: (4 units)

A/R over 90 days	\$72,132
Bankruptcy/Lien Foreclosure/Attorney (4 Units)	\$65,610
Bad Debt Write Off this month (September)	\$17,583

\$3,102 is one delinquent property that has been turned over for collection.

\$2,874 is one property that is in bankruptcy.

The balance of \$6,890 of the total \$81,643 will be collected this month.

Expenses over budget more than \$2000 YTD August 2017

SUMMARY

	Over Budget		Over Budget
Postage & Delivery PM	\$2,593	Equipment Rental RC	\$2,244
Legal Fees PM	\$6,753	R&M Equip RC - Pool/Facility	\$3,060
Bank & Credit Card Fees RC	\$3,380	Water/Sewer	\$2,804
R&M Equipment RC F&B	\$4,443	HR & Payroll Fees-RC	\$2,090
R&M Building RC - Facility	\$2,778	POS Software Support RC F&B	\$2,349

MPOA Cash & Loan Statement – 8/31/17

	<u>Bank Beginning Balance</u>	<u>Cash/Gain Received</u>	<u>Internal Transfer IN</u>	<u>Internal Transfer Out</u>	<u>Paid Out</u>	<u>Bank Ending Balance</u>	<u>Out- Standing</u>	<u>Ending Balance</u>
OPERATING ACCOUNTS:								
BB&T Bank Op (A)-0338	\$161,447.82	\$77,349.62	\$65,824.00	(\$122,781.00)	(\$126,384.88)	\$55,455.56	\$4,583.03	\$50,872.53
BB&T Bank Op MM -0354	\$150,542.08	\$12.79	\$0.00	\$0.00		\$150,554.87		\$150,554.87
BB&T Bank Op (Payroll))-7588	\$257.12	\$0.08	\$111,500.00		(\$70,974.11)	\$40,783.09		\$40,783.09
ENDING BALANCE								\$242,210.49
RESERVE ACCOUNTS:								
BB&T Bank Mny Mkt Res -0346	\$99,722.82	\$7.06	\$11,281.00	(\$65,824.00)	\$0.00	\$45,186.88	\$0.00	\$45,186.88
Bank of America Reserve-6686	\$123,671.06	\$6.30	\$0.00	\$0.00	\$0.00	\$123,677.36	\$0.00	\$123,677.36
SunTrust Shores Reserve A4911	\$32,733.71	\$1.39	\$0.00	\$0.00	\$0.00	\$32,735.10	\$0.00	\$32,735.10
Wells Fargo Reserve B -5336	\$34,806.76	\$2.36	\$0.00	\$0.00	\$0.00	\$34,809.12	\$0.00	\$34,809.12
TOTAL RESERVES AND INVESTMENT								\$236,408.46
TOTAL OPERATING & RESERVES								\$478,618.95
LOANS:								
	<u>Original Loan Amount</u>	<u>Principal Draw</u>	<u>Beginning Principal Balance</u>	<u>Current Principal Due</u>	<u>Current Interest due</u>	<u>Ending Principal Balance</u>		
BB&T Business Loan #1-annex	\$479,000.00	\$469,341.67	\$360,329.06	\$3,741.33	\$1,628.99	\$356,587.73		
BB&T Business Loan #2-kitchen	\$196,934.50	\$179,221.50	\$154,924.32	\$1,902.14	\$733.74	\$153,022.18		
				Total Principal		\$509,609.91		

River Club Participation – August 2017

Number of People by location/meal service – August

Brunch/ Tiki	Walk ins	To Go	Bistro	Dining Room	Events	Total People
111 102	487*	111	408	492	299	1523

*Walk-ins category not an addition to total people
204% increase in total people from August 2016

Percentage of business by day of the week – Summer 2017

	<u>June</u>	<u>July</u>	<u>Aug</u>
Thursday	26%	26%	23%
Friday	40%	36%	28%
Saturday	19%	22%	36% (increase due to private member event)
Sunday	15%	16%	13%

MPOA Property Management – Rita Cohen

MAILBOXES – There were an average amount of mailbox repairs in August, most of them were for lanterns that have failed due to age. With the new kayak rack prep and installation and other projects we have not had the time to move forward with this.

MAINTENANCE – There were an average number of work orders in August. General maintenance and repairs in and around the River Club took place. Repainting of the Sunrise room was completed and new chair rail was installed in the Members Room with a new paint color for the lower portion to match the surrounding areas.

VILLAS – Irrigation timers remained off in August due to the heavy rain. We continued to monitor the situation.

CDD Completed Work Orders

Maintenance Report for August 2017

Guard House:

Routine inspection – minor work, replaced light bulbs, etc.
(ongoing basis)
Installed ceiling fan inside guard house

CDD Common:

Checked fountain timers (ongoing basis)
Blow off nature walks (ongoing basis)
Trim vegetation off walks (ongoing basis)
Repair/replace any damaged boards on Nature Walks (ongoing basis)
Adjust front landscape light timers (ongoing basis)
Meet with Steve about work orders (ongoing basis)

Pro Shop/Cart Barn:

Routine inspection – replace light bulbs, etc. (ongoing basis)
Re-stock commonly used light bulbs, etc. (ongoing basis)
Check/blow out A/C drain line – refrigeration units (ongoing basis)

CDD Completed Work Orders Maintenance Report for August 2017

GOLF:

Meet with Steve about work orders (ongoing basis)

ADMINISTRATIVE:

Receive calls/email – advised John Crawford of required repair or action by CDD landscaping vendor

Provide information to and reports from Aquatic Systems

Monitor/Act on incident and PM reports from guards

Address any trespassing concerns of residents

Invoice processing

Emails to/from Greg – backflow repairs, common area concerns, etc.

TOTAL CLOSED WORK ORDERS FOR AUGUST: *4

*Ongoing maintenance and inspections are not counted in the work order total

OPEN ITEMS:

2017 Asset Inventory Report – addressing items listed in report (treat retaining walls for weeds, replace defective boards on Nature Walks)

Committee Updates

- ▶ **Activities Committee** – Vicki Joshpe & Bobbie Griswold Co-chairs / Dik Hall, Liaison
- ▶ **Amenities Committee** – Janice Ritchie, Chairperson / Tom Werner, Liaison
- ▶ **CATV** – Jack Ritchie, Chairperson / Jodi Carroll, Liaison
- ▶ **Communications** – Keith Wenzel, Chairperson / Jodi Carroll, Liaison

Committee Updates

- ▶ **Design Review Board** – Michaela Valletta Chairperson – Tom Werner Liaison

*Let's continue to
keep Waterlefe beautiful*

Committee Updates

- ▶ **Finance**– Ben Strader, Chairperson / Chuck Gregory, Liaison
- ▶ **IT**– Dyana Young, Chairperson / Jodi Carroll, Liaison
- ▶ **Property Management**– Bill Shopovick, Chairperson/ Bob Griswold, Liaison
- ▶ **Strategic Planning**– Bob Griswold – MPOA / Jim Davis – CDD