

**SOUTHEASTER, INC.
BOARD OF DIRECTORS MEETING
MAY 29, 2021**

The Southeaster, Inc. held a Board of Directors meeting on Saturday, May 29, 2021 in the recreation room of the Southeaster Condominium, 4841 Saxon Drive, New Smyrna Beach, Florida. Notice of the meeting was duly posted on the Association property at least 48 hours in advance. A quorum of the board was established and Skip Jewett, President called the meeting to order at 9:01 a.m. Directors present were Linda Breum, Vice President; Diane Vinson, Secretary; Blake Thomas, Director and Frank Melton, Director. Mark Chase, Treasurer; Steve Howard, Director; and Tom Smith, Director were present via conference call.

Frank Melton moved to approve the November 7, 2020 Board of Directors Meeting and Organizational Meeting Minutes which motion was seconded and unanimously approved.

Skip Jewett, President wanted to thank everybody for the opportunity to serve as the board president and to thank all the current board members for their service on the board. He also wanted to thank Luann Fanelli, Manager for making sure that we have a peaceful community and Ray Halas, Maintenance for all his hard work.

Mark Chase, Treasurer. See attached Treasurer Report.

Architectural Committee: Two storm shutters, one storm door and one set of windows and doors were requested for installation and were approved.

Insurance Committee: Luann Fanelli reported that the flood policy will renew on July 1, 2021 with less than a 1% increase.

Landscape Committee: Tom Smith mentioned that we still have some issues with dog feces which was reported to him by our landscape company. Luann Fanelli will be looking into purchasing dog poop bag dispensers.

Manager reported that there are several items on order for replacement. The basketball hoop, the gate to north tennis court, the pole for the net on the north tennis court and the door to the electrical room A building have all been ordered. We are being told by most of our vendors that items and parts are taking longer than normal due to COVID.

A bid was presented for weekend security beginning May 29, 2021 from Ultra Security for a total of \$2800. This will include Security every Saturday and Sunday from May 29, 2021 through August 1, 2021 with extra security on holidays. Diane Vinson moved to approve the bid from Ultra Security which motion was seconded and unanimously approved. They have been instructed to tow any vehicle that does not have a permanent owner parking sticker or guest pass.

The board has decided that our Rules and Regulations need to be reviewed and possibly updated. Linda Breum, Tom Smith, Mark Carpenter and Richard Hale have volunteered to be on the Rules & Regulations Committee. Recommendations will be presented to the board at the September 4, 2021 Board of Directors Meeting.

The Association owned unit C202 is currently expected to total over \$20,000 in rental income for the Association by the end of 2021.

Maintenance person update: Ray Halas has decided to only work part time, approximately 20 hours per week. We will be looking for another part time maintenance person. Ray will be training the new maintenance person and Ray will eventually only be managing the maintenance of our swimming pools.

A vacant board position has opened up since Gabe Miller, B103, has sold his unit. Frank Melton moved to appoint Keith Ellis to fill the vacant board position which motion was seconded and unanimously approved.

We are researching electric car charging stations. We hope to have more information and prices at the next Board of Directors meeting scheduled for September 4, 2021.

The next regular Board of Director's meeting is scheduled for September 4, 2021 at 9:00 am in the recreation room.

Frank Melton moved to adjourn which motion was seconded and unanimously approved. The meeting was adjourned at 9.45 a.m.

Diane Vinson
Secretary, Southeaster, Inc.

Southeaster Board Meeting

May 29, 2021

Treasurer Report

2021 FINANCIAL PERFORMANCE THROUGH 3/31/21:

Year-to-date (YTD) association income through March 2021 was \$180,258.83; \$50,085.58 over budget — (\$46,200.00 of which was a special assessment to make up the 2020 operating shortfall.) YTD expenses totaled \$124,661.07; \$5509.18 under budget. YTD net income was \$55,597.76 (including the special assessment.)

INCOME VARIANCES:

Special Assessment to make up for 2020 operating deficit — +\$46,200.00

Rental income from assn owned unit C202 — +\$3920.00

EXPENSE VARIANCES:

Building Operating Expenses: -\$1534.61 (under budget)

Grounds Operating Expenses: -\$1215.95 (under budget)

Payroll Expenses: -\$6136.99 (under budget) — Mostly savings in Maintenance Salary.

Office and Admin: +\$3283.47 (over budget) — Accounting fees for annual audit.

CASH POSITION: (as of 3/31/21) — \$460,558.57

2021 OPERATING ACCOUNT BALANCE:

December 31, 2020: \$43,070.89

March 31 balance: \$67,888.89

2021 RESERVE ACCOUNT BALANCE:

December 31, 2020 balance: \$349,775.81

Additions:

\$28,130.91 insurance premium repayments from operating account.

\$20,790 from assn dues.

Subtractions:

Check# 1133 - \$3029.87

Check# 1134 - \$3006.50

March 31, 2021 balance: \$392,669.68*

*\$64,311.62 due from operating account for insurance premiums paid in advance.

ACCOUNTS RECEIVABLE: \$645.00 (maint fees 1-30days overdue)

PREPAID MAINTENANCE FEES: \$46,781.00

PREPAID INSURANCE: \$72,900.34