

**SOUTHEASTER, INC.
BOARD OF DIRECTORS MEETING
SEPTEMBER 4, 2021**

The Southeaster, Inc. held a Board of Directors meeting on Saturday, September 4, 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 Skip Jewett, President; Linda Breum, Vice President; Diane Vinson, Secretary; Keith Ellis, Director and Frank Melton, Director. Mark Chase, Treasurer; Steve Howard, Director and Tom Smith, Director were present via conference call. Blake Thomas, Director was absent.

Frank Melton moved to approve the May 29, 2021 Board of Directors Meeting Minutes which motion was seconded and unanimously approved.

Skip Jewett, President. My goal for a peaceful community seems to be very successful. Having security on the holidays and weekends during the summer seemed to work out well. I also wanted to say what a great job our new maintenance person, Allen has done. Ray Halas has done a great job training.

Mark Chase, Treasurer. See attached Treasurer Report.

Architectural Committee: One set of windows and doors (E104) and hurricane shutters (C101) were requested for installation and were approved.

Landscape Committee: Annual palm tree trimming complete (110 trees).

Manager reported the new basketball hoop, the gate to north and south tennis courts, the pole for the net on the north tennis court and the door to the electrical room A building and car wash area gate have all been replaced. We currently have a few minor concrete issues we are addressing. Owners are encouraged to let management know if they see any concrete issues around their unit. The new maintenance person, Allen Ebaugh, is doing a great job. He has been doing a lot of touch up painting around the property and around storm doors and sliders.

The Rules and Regulations Committee will present the revised Rules to the board at the November 6, 2021 Board of Director's meeting for their approval.

The following will serve on the Budget Committee: Mark Chase, Chairman; Skip Jewett, Linda Breum and Luann Fanelli.

Three bids were presented to the board for roof replacement for the A building. Linda Breum moved to approve the bid prepared by Davis Construction Services and to move forward with replacing the A building roof which motion was seconded and unanimously approved.

The next Board of Directors meeting is scheduled for Saturday, November 6, 2021 at 9:00 a.m. The Annual Meeting is scheduled for Saturday, November 6, 2021 at 9:30 a.m. The Organizational Meeting of the new board will be immediately following the Annual Meeting.

Frank Melton moved to adjourn which motion was seconded and unanimously approved. The meeting was adjourned at 9.40 a.m.

Diane Vinson
Secretary, Southeaster, Inc.

Southeaster Condominium

To: Southeaster Condominium
Subject: Treasurer Report 9/4/21

Southeaster Board Meeting 9/4/21
Treasurer Report

2021 FINANCIAL PERFORMANCE THROUGH 7/31/21:

Year-to-date (YTD) association income through July 31, 2021 was \$359,844.17; \$56,113.60 over budget — (\$46,200.00 of which was a special assessment to make up the 2020 operating shortfall and \$9616.40 of which was additional rental income from Unit C-202.)

YTD expenses totaled \$302,937.34; \$793.23 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 (over budget)

Rental income from assn owned unit C202 — +\$9616.40 (over budget)

Laundry income — <\$1168.55> (under budget)

EXPENSE VARIANCES:

Building Operating Expenses: <\$2251.57> (over budget)

Maint & Repairs: <\$2355.43> (over budget) aging buildings?

Gas-Pool: <\$2081.26> (over budget) seasonal.

Grounds Operating Expenses: <\$1331.69> (over budget)

Lights & Sign Maint: <\$2816.47> (over budget) deck lights.

Sprinkler Repair/Parts: <\$1036.67> (over budget) sprinkler and timer repairs.

Unit C-202: Maint & Repairs: <\$6269.67> (over budget) new AC (\$5200) and misc. repairs.

Payroll Expenses: +\$12,130.89 (under budget) — Mostly savings in Maintenance Salary. (Ray part time)

Office and Admin: <\$2014.63> (over budget) — Accounting fees for annual audit.

Pool/Deck: <\$2146.10> (over budget) - mostly Chemicals: <\$3538.91> (over budget)

Recreation: <\$451.93> (over budget)

(repairs tennis courts - \$1618.59)

CASH POSITION: (as of 7/31/21) — \$487,805.14

2021 OPERATING ACCOUNT BALANCE:

December 31,2020: \$43,070.89

July 31 balance: \$61,604.20

2021 RESERVE ACCOUNT BALANCE:

December 31,2020 balance: \$436,142.41

ADDITIONS:

\$65,681.00 (insurance premium repayments from operating account.

\$48,510.00 (from assn dues.)

SUBTRACTIONS:

Check# 1132 - \$86,366.60 (1/8/21) (wind and property insurance premium to be reimbursed from operating account)

Check# 1133 - \$3029.87 (2/10/21) (Ace Enterprises - concrete repair/replacement exterior window sill C-206)

Check# 1134 - \$3006.50 (3/22/21) (Proserve Pools - new pool pump feeder)

Check# 1135 - \$3000.00 (5/26/22) (Ace Enterprises - concrete repair/replacement exterior window sill D-103)

Check# 1136 - \$26,428.00 (6/1/21) (flood insurance premium to be reimbursed from operating account)

Check# 1137 - \$2301.47 (6/28/21) (Proserve Pools - new pool pump)

July 31, 2021 balance: \$426,200.94*

*\$53,209.16 due from operating account for insurance premiums paid in advance.

ACCOUNTS RECEIVABLE: \$1140.00 (maint fees 1-30days overdue)

PREPAID MAINTENANCE FEES: \$38,601.00

PREPAID INSURANCE: \$61,797.88

Sent from my iPhone

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