

**SOUTHEASTER, INC.**  
**MINUTES OF THE ANNUAL MEMBERSHIP MEETING**  
**NOVEMBER 9, 2019**

The Southeaster, Inc. held their Annual Membership meeting on Saturday, November 9, 2019 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 and sent to all owners of record at least fourteen (14) days in advance.

Linda Breum, President called the meeting to order at 9:30 a.m. Steve Howard moved to nominate Linda Breum to chair the meeting which motion was seconded and unanimously approved. A quorum of the members was established with 50 present or by proxy. Luann Fanelli, Manager, verified proof of notice.

Steve Howard moved to approve the minutes of the 2018 annual meeting which motion was seconded and unanimously approved.

Gabe Miller, Treasurers Report attached.

Diane Vinson, Architectural Committee Report. Storm door installed D203, windows & doors installed A101, hurricane shutters installed F101, A103 and A105.

The Association's solicitation of candidate's yielded five (5) members submitting their names for five (5) positions for the new term. As a result, Skip Jewett, Frank Melton, Diane Vinson, Tom Smith and Mark Chase are automatically elected to serve on the Board of Directors.

There was a call for the vote for partial funding of the reserves in the 2020 calendar year budget resulting in a monthly assessment of \$495 per unit, and a call for the vote on approval of temporary borrowing of the reserve funds to pay insurance premiums. Nancy Ellis and Colleen Crebase volunteered to verify and count the votes. A brief intermission was established. After verification of all ballots and proxies the results were as follows: 50 in favor and 0 opposed for partial funding of the reserves therefore the vote to partially fund the reserves resulting in a monthly assessment of \$495 is approved. 50 in favor and 0 opposed to allow borrowing of the reserve funds to pay insurance premiums therefore the vote to allow borrowing of the reserve funds to pay insurance premiums is approved. All owners should expect periodic special assessments when we do not fully fund the reserves.

Diane Vinson moved to adjourn the meeting which motion was seconded and unanimously approved. Meeting was adjourned at 10:00 am.

Diane Vinson  
Secretary, Southeaster, Inc.

Southeaster Board Meeting  
November 9, 2019  
Treasurer Report

**2019 Financial Performance:**

Year-to-date (YTD) association income through September 2019 was \$351,750.46; on budget. YTD expenses totaled \$364,346.81; \$12,963.81 over budget. The primary expense variances were in Building (pool heating & repairs), Insurance, and Administration (annual audit) costs; detailed below.

The resulting YTD net income is -\$12,596.35.

**Key Variances:**

Building:	+\$9,222.68	Pool heating and plumbing repairs
Trash Removal	+\$4,105.06	Overage charges for additional pick up days
Insurance:	+\$1,081.06	Flood policy premium higher than expected
Office & Admin:	+\$1,813.50	Annual audit; works out over the full year

**Cash position: (as of 9/30/2019)**

Total: \$424,815.91

**2019 Operating account activity:**

January 1 balance: \$ 37,654.72

September 30 balance: \$ 53,223.87

**2019 Reserve account activity:**

January 1 balance: \$266,022.31

September 30 balance\*: \$371,592.04

*\*\$37,129.55 due from Operating account for insurance premiums paid in advance*

**Notable Reserve spending:**

Paver cleaning \$2,800

**Accounts Receivable:**

\$1,200.00 (maintenance fees as of September 30, 2019)

**Anticipated Spending:**

Roof: drains, repairs, maintenance (expected to be ~\$8,000)

Concrete repairs for F Bldg (expected to be \$30,000-\$35,000)