

COUNTRY CLUB TOWER OF CORAL SPRINGS ASSOCIATION. INC
10777 W Sample Rd, Coral Springs, Fl

MINUTES OF
Special Members Reserves and Annual Budget Meeting at 7:30PM
on
Monday, December 14, 2020

Call to Order:

The meeting of the board of directors of Country Club Tower of Coral Springs was called to order by President Jerry Rubin at 7:30pm in the building lounge on Monday, December 14, 2020.

Roll Call:

Board Members in attendance via zoom in Florida were Katie Singer, Vice President and Treasurer, Don Prudhomme and John McDonnell both members at large and Dorothy Izone, Secretary. Dr. Mason, Chairman of the Covid-19 committee and Joe Sharkin, Co-Chairman, Covid-19 committee and 20 or more residents participated.

Minutes of the November 12, 2020 meeting were read and accepted as submitted. Katie Singer seconded the motion of acceptance.

Jerry Rubin announced the confirmation of appointment of inspectors were as follows, Katie Singer, Tammy Haynes and Dorothy Izone, Due to covid-19, there was no in person voting.

To pass the partially funded Reserve Budget, more than half of the total voting interests, (105) in person or by limited proxy, must vote yes.

The partially funded Reserve Budget vote as follows:

Jerry Rubin announced voting results:

Proxies: 140 Void Ballots: 3 Total: 143

Item 1: Partially Funded Reserve Budget: Yes: 140 No: 0

Item 2: Excess Assessments Applied to the 2021 Budget: Yes: 140 No: 0

Item 3: Amendment do the Declaration of Condominium: Yes: 133 No: 7

The undersigned counted and state that the above vote is correct.
Katie Singer, Tammy Haynes and Dorothy Izone.

The Board voted unanimously to pass the Budget for 2021.

Treasurer Report:

Profit and Loss

As of November 30, 2020, Income was \$997,711 and Expense was \$901,232. Net Income was \$94,479. Total Reserve expenses are \$155,682 (increase of \$5000 in November). Total Reserve expenses are on track to exceed budgeted Reserves by at least \$109,000 for 2020.

Operating Accounts were \$128,359 and Lease Deposits were \$54,342.

Reserves

Contingency Reserves were \$307,537

Windstorm Reserves were \$135,839

Capital Expenditures/ Deferred Maintenance (aka “BOA”) Reserves were \$4,126.

Long-Term Liabilities

The Small Business Administration hurricane loan balance remains approximately \$352,000. Payments are suspended due to coronavirus; the next payment is due in January 2021.

Admissions:

Jerry Rubin Reported.

81.34 % over 55

18.18 % under 55

50 - Total Rentals

0 - Available to Rent

4 – Applications

0 - Sales pending

Hurricane Committee:

Joe Sharkin requested floor captains to return folders to the office.

New Business:

The Board has signed a new contract with Blue Stream. They will be rewiring the building with fiber opt wiring. Many new changes coming with the new system. Each unit will be saving \$400 to \$500 a year. Special thank you to Jerry, Katie, Doc Mason and Joe for a great job. The bill will be added to your maintenance each unit will be taught how to work the system. This process will take 3 to 6 months before working. The board voted unanimously in favor.

Tree trimming will start sometime in January, new mulch will be put down at a cost of around \$9,500.

Open Forum:

A resident question the board if they can help solve a noise problem with the unit above him. The matter will be looked into.

Meeting adjourned at 8:15 p.m.

Respectfully submitted,

Dorothy Izone, Secretary