

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

MINUTES OF
The Board Meeting of the Association at 7:30p.m.
on
Monday, December 13, 2021 via Zoom

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 via Zoom in Florida.

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 32 or more residents participated.

Minutes of November 2, 2021, meeting was read and accepted with one correction. It was reported a contract had been signed to do the tennis courts and pickle courts. Jerry Rubin made a motion to accept the corrected minutes. Katie Singer seconded the motion of acceptance.

Jerry Rubin announced the confirmation of appoint of inspectors were as follows Katie Singer 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: 128 Void Ballots: 2 Total: 130

Modified Reserves: Yes: 128 No: 0

Waived Reserve Requirement: Yes: 0 No: 0

Transfer excess assessments to the 2022 budget: Yes 128 No 0

The undersigned counted and state that the vote is correct. Katie Singer, Hugo Hernandez, John McDonnell, and Dottie Izone.

The Board voted unanimously to pass the Budget for 2022

Treasurer Report:

A quick explanation on the difference between cash basis and accrual basis accounting: Cash includes only money paid or received; Accrual includes open invoices and bills too. Starting several years ago and several office employees, CCT made the mistake of dating invoices for maintenance and bulk services on the date the invoice was created (the Quickbooks default) instead of on the date they were due. That means that the first quarter invoices created in December do not show up on accrual basis

Profit and Loss reports for those years. This means the September, October and November 2021 Profit and Loss reports run on an accrual basis and published on CCT's website were incorrect. Updated Profit and Loss reports on a cash basis have been uploaded to the CountryClubTower.com website for September, October, and November. Unit owners wishing unrestricted use of the website who do not have a username and password can obtain a Password Request for Website form from the Office to complete. Copies of updated reports are also available from the Office upon written request.

Profit and Loss

As of November 30, 2021, the Profit and Loss report shows Income \$1,155,506, Expense \$946,267, and Net Operating Income \$157,239. Minus approximately \$60,500 in owner prepaid assessments for the coming years and a one-time \$31,350 bulk cable/internet incentive received this year, Net Operating Income is about \$65,389.
Operating Accounts = \$177,743.
Lease Deposits = \$90,143.

Reserves

Capital Expenditures/Deferred Maintenance Reserves = \$10,421 Other Reserves = \$413,912 Reserve spending = \$78,835, which is \$26,835 over the \$52,000 allocated to 2021 reserves

Long-Term Liabilities

The Small Business Administration hurricane loan balance remains approximately \$352,000.

Officers Report:

Jerry Rubin and Katie Singer explained a new system for paying the quarterly maintenance. All owners received a payment book (green sheet) with 4 payments slip and return it to the office with a check in the proper amount. Residents asked if it's okay to pay more than 1 payment at a time, the answer yes, also questioned was monthly payments, you can arrange that with Tammy and the Board.

Committee Reports:

Admissions:

Jerry Rubin Reported the building has no rentals available and one unit sold.

Covid -19 Report:

Dr. Mason is very concerned about residents getting the booster shot. Some residents have not gotten a booster shot, very concerned with omicron variant.

New Business:

Jerry Rubin reported on the replacement of the cameras. The tech is in the process of moving everything from the lobby into Hector's office.

Insurance in Florida has risen 60% this will cause our liability insurance to increase considerably.

The front entrance will be started in the near future.

The new furniture for the pool has arrived, will be put out by the pool when the chairs are strapped, and everything will match.

Voting Results: Jerry Rubin read a statement from #718.112 regarding voting results via zoom and using proxies. The proxies are a legal vote.

Open Forum:

Bunny Pennypacker questioned why Boccie was done away with, and tennis is still there. Tennis is an original amenity, Bocce was paid and built by a group of residents.

Jerry thanked everyone who participated in decorating the lobby for the holidays.

Jerry wished everyone and happy new year and a year of good health thank you

Joe Sharkin was thanked for his help with several items while Jerry was in Boston.

Bunny pennypacker thank the board for the good job they are doing.

Meeting adjourned at 8:30p.m. by Jerry Rubin and Katie Singer seconded the motion.

Respectfully submitted,

Dorothy Izone, Secretary