

ORCHID COVE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
OCTOBER 20, 2022 – 5:00 PM
Via ZOOM Hosted by PCM
3701 South Osprey Avenue, Sarasota, FL 34239
Meeting ID: 869 2812 0310 Passcode: 319215
Call-in Number: 1-301-715-8592

CALL MEETING TO ORDER/ DETERMINATION OF A QUORUM – The meeting was called to order at 5:02 p.m. by Kim Strub. Other board member in attendance was Larry Hiither. A quorum was established. Judie Littell, LCAM, representing PCM, also attended.

PROPER MEETING NOTICE - The agenda was posted and mailed to all unit owners as per the FL ST 718.

RECORDING OF MEETING – The meeting was recorded on Zoom’s iCloud.

APPROVAL OF MINUTES FROM LAST BOARD MEETING – Larry Hiither **motioned**, seconded by Kim Strub, to approve the minutes from the September 15, 2022 board meeting. **The motion passed unanimously.**

PRESIDENT’S REPORT – Interspersed below.

TREASURER REPORT – Larry Hiither – reviewed the August 2022 financials. With the expectation of the settlement of the roof claim, the Board recommends that two small CD’s coming due in February and March, be moved to a money market account or the operating account, and recommend that we take \$75,000 from the fund balance (\$126,800) be moved to the roof reserves. In addition, take the allocated interest on the reserves (about \$29,000) and move it into the roof reserves. Judie will check with PCM’s accounting department about this.

SECRETARY REPORT – Open Position. Secretary – This position is vacant and needs to be filled.

COMMITTEE REPORTS

1. Document Rewrite – No report.
2. Landscape – No report
3. Communication – No report
4. Maintenance – No report
5. Pool – No report
6. Rule Enforcement – No report
7. Welcome – No report

OLD BUSINESS

Roof Claim Update – Mediation is scheduled for November 18th. We are still supposed to have a meeting with our attorneys in October. Our goal is to get our roofs replaced. If we get an offer, we will have to decide whether to accept or go to trial.

1. 2023 Budget – Kim Strub **motioned**, seconded by Larry Hiither, to approve the 2023 proposed budget with an increase in the maintenance fee to \$955, and have PCM send out the 14-day notice to the membership that the budget will be adopted by the Board at the November 17th meeting. **The motion passed unanimously.**

NEW BUSINESS

1. Hurricane Ian Update – SFR brought out a crew to look at the roofs for damages. There were some broken and missing tiles. We had one roof leak in one of the units which is being fixed and other than that, we need to stay diligent to get the roofs fixed as soon as possible. We are starting to get some snowbirds back and they should let Kim Strub know if any repairs need to be done. There were two orchid trees blown over. Kim strapped them and packed dirt around the roots. We have several piles in the neighborhood. Manatee County will pick them up at FEMA's expense. MCUD does the residential houses first and then the condos.
2. Pool furniture refurbished – The tables, chairs and re-strapping will be refurbished. They said it could take about 8 weeks.

SCHEDULE NEXT MEETING – The next meeting will be on November 17, 2022 at 5:00 PM, at the Tara Preserve Community Center and via Zoom platform, hosted by PCM.

ADJOURNMENT – There being no further business to discuss, Kim Strub **motioned**, seconded by Larry Hiither, to adjourn the meeting at 5:44 P.M. **The Motion passed unanimously.**

Respectfully submitted,

Judie Littell, LCAM
Progressive Community Management, Inc.
Managing Agent for Orchid Cove Condominium Association, Inc.

Treasurer's Report

Month Ending

August/31/2022

Assets:

Checking			62,369
Money Market			81,964
CD-Liberty Bank	9/12/2022	0.598%	78,782
CD-Liberty Bank	1/16/2023	0.650%	83,918
CD-Liberty Bank	4/20/2023	1.250%	75,000
CD-Bank United	4/27/2023	0.150%	151,089
CD-Liberty Bank	6/19/2023	2.250%	29,187
Accounts Receivable			91
Utility Deposits			566
Prepaid Insurance			<u>11,386</u>
Total			\$574,352

Liabilities & Equity:

Total Liabilities	<u>14,966</u>
Reserves	424,940
Fund Balance	126,802
Current Year Net Income/Loss	<u>7,644</u>
Total	\$574,352

Memo: **Large Expense (Piper Fire Protection)** **2,736**

lrh:
9/18/22