

**The Jupiter Beachcomber Condominium Association, Inc.**

**Board of Directors/Budget Meeting Minutes**

**February 28, 2008**

**5:30 p.m.**

**Community Pool**

**Jupiter, Florida**

**Present:**

Steve Valentine, President

Frank Fini, Director

Patty Ysursa, Director (speaker phone)

Also present was Steve Inglis and Bonny Morgan, Property Managers representing Bristol Management.

**Call to Order:** Steve Valentine called the meeting to order at 5:45 p.m.

**Quorum:** 3 Directors were present, quorum was established.

**Proof of Notice:** Bonny Morgan reported notice had been mailed and was posted on the property at the pool and mailbox area.

**Approval of 2008 Budget:** Steve Valentine reviewed the 2008 proposed budget. Legal has been increased significantly due to pending litigation and the insurance has been reduced. The reserves have also been increased to \$68,000. Overall the budget has been reduced. Frank Fini made a motion to approve the 2008 budget as submitted, seconded by Patty Ysursa. Discussion followed; resident voiced concern that roof and paving portion of the pooled reserves are not being properly budgeted per the reserve analysis performed in 2006/2007. Steve Valentine stated the Board of Directors has reviewed the reserve study and taken this opinion under consideration and believe they have given the budget their best good faith estimate. Vote was taken, budget passed unanimously.

There being no further business to come before the board the meeting motion was made by Frank Fini to adjourn the meeting 6:00 p.m., seconded by Patty Ysursa, duly passed.

Respectfully submitted,

Bonny Morgan, LCAM

For and on behalf of the Board of Directors

**Jupiter Beachcomber  
2008 Approved Budget**

56 Units	DESCRIPTION	2007 Budget	2007 Actual Income/Expenses 11/07	2007 Projected	2008 Proposed Budget
	5010 Quarterly Assessment	\$ 380,877.00	\$ 346,085.48	\$ 377,547.80	\$ 373,020.00
	5030 Interest Income	\$ -	\$ 910.28	\$ 993.03	\$ -
	5055 Late Fees	\$ 250.00	\$ 844.43	\$ 921.20	\$ 300.00
	5070 Application Fees	\$ 500.00	\$ 500.00	\$ 600.00	\$ 500.00
	5080 Miscellaneous Income	\$ 6,981.00	\$ 135.00	\$ 147.27	\$ -
	5085 Insurance Settlement	\$ -	\$ 35,843.34	\$ 35,843.34	\$ -
	<b>TOTAL</b>	<b>\$ 388,608.00</b>	<b>\$ 384,318.53</b>	<b>\$ 416,052.64</b>	<b>\$ 373,820.00</b>
	<b>EXPENSES</b>				
	<b>ADMINISTRATIVE EXPENSES</b>				
	6010 Tax Preparation	\$ 250.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00
	6020 Property Management	\$ 45,800.00	\$ 43,181.11	\$ 47,106.67	\$ 50,000.00
	6025 Record Storage Fees	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00
	6030 Legal Fees	\$ 10,000.00	\$ 6,373.40	\$ 6,952.80	\$ 15,000.00
	D&O Ins. Ded. - Colen				
	6035 Lawsuit				\$ 15,000.00
	Postage/Copies/Bank				
	6050 Charges	\$ 3,500.00	\$ 3,297.17	\$ 3,596.91	\$ 4,000.00
	6070 Professional/Division Fees	\$ 500.00	\$ 261.25	\$ 261.25	\$ 500.00
	6080 Insurance	\$ 106,548.00	\$ 85,000.66	\$ 92,727.99	\$ 62,300.00
	6085 Insurance Refund	\$ -	\$ 38,343.34	\$ 38,343.34	\$ -
	6087 Insurance Adjuster	\$ -	\$ 4,294.33	\$ 4,294.33	\$ 2,000.00
	6090 Miscellaneous	\$ 2,000.00	\$ 2,909.63	\$ 3,174.14	\$ 4,000.00
	<b>ADMINISTRATIVE TOTAL</b>	<b>\$ 168,718.00</b>	<b>\$ 186,380.89</b>	<b>\$ 199,177.43</b>	<b>\$ 155,520.00</b>
	<b>CONTRACT EXPENSES</b>				
	6160 Landscape Contract	\$ 40,000.00	\$ 34,370.00	\$ 37,494.55	\$ 37,500.00
	6190 Irrigation Contract	\$ 3,700.00	\$ 2,507.40	\$ 2,735.35	\$ 3,000.00
	6305 Cable Contract	\$ 19,100.00	\$ 16,807.31	\$ 18,335.25	\$ 19,500.00
	<b>CONTRACT TOTAL</b>	<b>\$ 62,800.00</b>	<b>\$ 53,684.71</b>	<b>\$ 58,565.14</b>	<b>\$ 60,000.00</b>
	<b>OPERATIONAL EXPENSES</b>				
	6162 Hurricane Expenses	\$ 3,000.00	\$ -	\$ -	\$ -
	6170 Landscape Extras	\$ 9,000.00	\$ 7,717.75	\$ 8,419.36	\$ 5,000.00
	6180 Tree Trimming	\$ 1,500.00	\$ 2,276.00	\$ 2,276.00	\$ 2,300.00
	6195 Gate Expenses	\$ 2,000.00	\$ 1,440.69	\$ 1,571.66	\$ 2,000.00
	6200 Building Repairs	\$ 4,500.00	\$ 7,884.69	\$ 8,601.48	\$ 4,500.00
	6205 Common Area Repairs	\$ 10,000.00	\$ 8,712.86	\$ 9,504.94	\$ 10,000.00
	6230 Pool Repairs	\$ 2,000.00	\$ 1,447.00	\$ 1,578.55	\$ 1,500.00
	Exterminating Extras	\$ 1,000.00	\$ 965.00	\$ 1,052.73	\$ 1,000.00
	6210 Supplies	\$ -	\$ -	\$ -	\$ -
	<b>OPERATIONAL TOTAL</b>	<b>\$ 33,000.00</b>	<b>\$ 30,443.99</b>	<b>\$ 33,004.72</b>	<b>\$ 26,300.00</b>
	<b>UTILITIES</b>				
	6290 Electricity	\$ 11,000.00	\$ 9,057.21	\$ 9,880.59	\$ 10,000.00
	6295 Water	\$ 30,000.00	\$ 30,530.23	\$ 33,305.71	\$ 34,000.00
	6300 Sewer	\$ 11,000.00	\$ 9,860.00	\$ 10,756.36	\$ 11,000.00
	6310 Telephone	\$ 1,000.00	\$ 931.92	\$ 1,016.64	\$ 1,500.00
	6320 Propane	\$ 15,000.00	\$ 6,723.25	\$ 7,334.45	\$ 7,500.00
	<b>UTILITY TOTAL</b>	<b>\$ 68,000.00</b>	<b>\$ 57,102.61</b>	<b>\$ 62,293.76</b>	<b>\$ 64,000.00</b>
	<b>RESERVE FUNDING</b>				
	Pooled	\$ 56,000.00	\$ 51,333.26	\$ 55,999.92	\$ 68,000.00
	<b>RESERVE TOTAL</b>	<b>\$ 56,000.00</b>	<b>\$ 51,333.26</b>	<b>\$ 55,999.92</b>	<b>\$ 68,000.00</b>
	<b>TOTAL INCOME</b>	<b>\$ 388,608.00</b>	<b>\$ 384,318.53</b>	<b>\$ 416,052.64</b>	<b>\$ 373,820.00</b>
	<b>TOTAL EXPENSES</b>	<b>\$ 388,518.00</b>	<b>\$ 378,945.46</b>	<b>\$ 409,040.96</b>	<b>\$ 373,820.00</b>
	<b>SURPLUS/LOSS</b>	<b>\$ 90.00</b>	<b>\$ 5,373.07</b>	<b>\$ 7,011.67</b>	<b>\$ -</b>
		<b>2007</b>			<b>2008</b>
16 Units	1.5% Units	\$ 1,428.29			\$ 1,398.83
20 Units	1.8% Units	\$ 1,713.95			\$ 1,678.59
20 Units	2.0% Units	\$ 1,904.39			\$ 1,865.10

BEACHCOMBER CONDO ASSOCIATION RESERVE STUDY (POOLING METHOD)																	
YEAR BEGINNING 01/01/2008 AND ENDING 12/31/2008 THROUGH 2022																	
Component	Total Est. Useful Life	Year Remaining Useful Life	Est. Current Replacement Costs	Est. Fund Balance 1/1/2007	2007 Valuing Component Method	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Roofing (2)																	
Buildings	25	23	\$750,400			\$50,000											
Garages	30	10	\$69,000			\$2,300											
Painting																	
Buildings	1	0	\$12,700			\$12,700											
Garages	10	7	\$11,700			\$1,770											
Paving	8	3	\$10,000			\$1,250											
Pool & Pump	7	0	\$13,000			\$1,657											
Building Maintenance																	
Concrete Restoration	5	2	\$200,000			\$5,000											
Loan Payback Principle																	
Loan Interest																	
Exterior Door	1	0	\$3,200			\$3,200											
Site Maintenance (every year)	1	0	\$5,000			\$5,000											
TOTALS			\$1,075,000	\$83,298		\$83,477											
Cash Outflows																	
Cash Inflows																	
Loan Draw																	
End Balances				\$93,298													
Roofing																	
Buildings	25	23	\$750,400														
Garages	30	10	\$69,000														
Painting																	
Buildings	1	0	\$12,700			\$12,700											
Garages	10	7	\$11,700			\$1,770											
Paving	8	3	\$10,000			\$1,250											
Pool & Pump	7	0	\$13,000			\$1,657											
Building Maintenance																	
Concrete Restoration	5	2	\$200,000			\$5,000											
Exterior Door	1	0	\$3,200			\$3,200											
Site Maintenance	1	0	\$5,000			\$5,000											
TOTALS			\$1,075,000	\$83,298		\$83,477											
Cash Outflows																	
Cash Inflows																	
End Balances				\$360,786													