

PINESTONE AT PALMER RANCH ASSOCIATION, INC.
MINUTES OF BOARD OF DIRECTORS MEETING
August 23, 2017

The meeting of the Board of Directors of Pinestone at Palmer Ranch Association, Inc., a Florida Corporation Not For Profit, was held at in the Clubhouse at 4255 Players Place, Sarasota, Florida 34238.

The meeting was called to order by Sandy Keir, Treasurer; at 1:00 PM. Debbie Fulton, CAM, CMCA, AMS, PCAM, Association Manager, kept the record of the meeting.

It was announced that notice of the meeting was properly made to all parties and notice was properly posted in advance of meeting. Directors present at the meeting were Darrell Salyers, President; Sandra Keir, Treasurer; David Yamin, Secretary and Gary Engelgau, Director; constituting a quorum of the authorized number of Directors of Pinestone at Palmer Ranch Association. Also present was Debbie Fulton, CAM, CMCA, AMS, PCAM, Association Manager and 1 homeowner. Absent were Dave Kathman, Vice President and Larry Giorgio, Director

New Business:

Discussion and vote to hire new landscaper – Suellen gave a report to the board with regard to the landscaping company we have and the recommendation of the new company, Landwise Horticultural Services. A motion was duly made by Gary and seconded by David to hire Landwise beginning on September 1st. Motion passed unanimously.

Discussion and vote to sign the agreement with Accutech for Disaster Planning - Ask Brown & Brown if they work with Accutech. Have both Accutech and Serve Pro come to the workshop and give a presentation.

Discussion and vote to move forward with bids for asphalt work to be done in 2018 - Have the Facilities committee advise if they want Karins to get the bids and oversee the project.

A motion was duly made by Gary and seconded by David to have the asphalt work done in 2018. Motion passed unanimously.

Open Forum

No further business coming before the meeting, upon motion duly made by Darrell and seconded by Larry to adjourn the meeting at 1:35 pm.

Respectfully submitted,

Debbie Fulton

Debbie Fulton, CAM, CMCA, AMS, PCAM
Pinestone at Palmer Ranch Association, Inc.

Association Secretary

**Pimestone at Palmer Ranch
Board of Directors Meeting
Tuesday, August 15, 2017**

July 2017 Operating Budget

Our budget for July was \$67,893 and we spent \$47,938. Much of that variance was due to the fact that the \$10,000 water and sewer bill was received after the financial report was prepared, and will be reflected on the August report. An area where we started recognizing a significant cost savings in July was our telephone bill. Due to a recent change in technology, we were able to switch all 26 of our land lines that were tied to the fire alarms to cellular, which lowered our cost from over \$1,800/month to less than \$500/month. That will continue to be a huge cost reduction in 2018.

There were no line items where our expenses significantly exceeded the budgeted amount in July. Year-to-date, we've spent \$450,586, which is a little less than the \$475,254 we projected for the period January – July. Our total budget for 2017 is \$814,722.

July 2017 Reserves

As many of you know, the Board voted at its June 20th meeting, to have the 2015 and 2016 budget surpluses—allocated to each building's roof reserves. After monitoring the invoices for the three buildings that were re-roofed this summer, the Finance Committee found that the cost exceeded the estimate by several thousand dollars. Rather than assess those buildings for the difference, the Finance Committee recommended to the Board that the combined surpluses be given to all 26 buildings to cover the higher costs. Therefore, \$110,000 was moved from Pimestone's checking account in July to our Reserve Account.

Our total Reserves in July were \$1,324,442. We have \$363,586 in money market accounts and \$960,853 in CDs. The \$111,000 surplus that was moved to the Reserves in July was placed in a one year CD at 1.50% at Morgan Stanley Bank.