

SOUTHPOINTE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING NOTICE

NOTICE IS HEREBY GIVEN that a board of directors (organizational & budget) meeting shall be held at **6:15pm** on **Thursday, December 17, 2015**, at the Southpointe Cabana (3700 Woodgate Boulevard, Orlando, Florida, 32822), at which meeting assessments will be considered.

Agenda

1. Call to Order.
2. Proper Meeting Notice Proof.
3. Roll Call / Quorum Statement.
4. Prior Meeting Minutes Review & Approval.
5. Appointment of Association Officers.
6. Consideration and Adoption of Proposed Fiscal Year 2016 Annual Budget (Including the Levy of Assessments – the Nature, Estimated Cost, and Description of the Purposes of Which are More Particularly Described in the Proposed Budget Provided With This Notice).
7. Old Business.
8. New Business.
9. Adjournment.

Dated: 11/17/15

By: 

John M. Busconi, Director & President
Southpointe Condominium Association, Inc.

Southpointe Condominiums
Board Meeting Minutes December 17th 2015 6:15pm

1. President John Busconi called the meeting to order at 6:17pm
2. Meeting was properly posted and mailed out
3. All Board members were present: John Busconi, Stephanie Anderson, Debbie Skinner, Jackie Nalbone, and Lou Columna
4. John Busconi made a motion to approve the minutes from the last Board meeting. Motion seconded by Stephanie Anderson. All in favor motion carried
5. Stephanie Anderson made a motion to appoint John Busconi as President. Motion seconded by Jackie Nalbone, all in favor motion carried. John Busconi made a motion to appoint Stephanie Anderson as Vice President. Motion seconded by Lou Columna, all in favor motion carried. Stephanie Anderson made a motion to appoint Debbie Skinner as Treasurer. Motion seconded by John Busconi, all in favor motion carried. John Busconi made a motion to appoint Jackie Nalbone as Secretary. Motion seconded by Stephanie Anderson, all in favor motion carried. John Busconi made a motion to appoint Lou Columna as Director. Motion seconded by Stephanie Anderson, all in favor motion carried.
6. John Busconi made a motion to approve the 2016 budget. Motion seconded by Stephanie Anderson, all in favor motion carried.
7. There was no Old Business
8. There was no New Business
9. John Busconi made a motion to adjourn the meeting at 6:45pm. Motion seconded by Stephanie Anderson. All in favor motion carried.

SouthPointe Condominium Association, Inc.
Consolidated & Phased Budget
January 1, 2016 through December 31, 2016

Income

<u>Acct Name</u>	<u>Amount</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Phase 4</u>	<u>Phase 5</u>
4100 Interest - Operating	\$ 250.00	\$ 62.50	\$ 46.88	\$ 62.50	\$ 31.24	\$ 46.88
4105 Assessment	1,203,622.56	300,881.28	227,283.84	301,929.60	150,064.32	223,463.52
4300 Miscellaneous	25,000.00	6,250.00	4,687.50	6,250.00	3,125.00	4,687.50
4400 Washing machine income	2,400.00	600.00	450.00	600.00	300.00	450.00
4200 Vending machine income	2,100.00	525.00	393.75	525.00	262.50	393.75
	\$ 1,233,372.56	\$ 308,318.78	\$ 232,861.97	\$ 309,367.10	\$ 153,783.06	\$ 229,041.65

Expenses

Common Area

5180 Pest Control	\$ 36,000.00	\$ 9,000.00	\$ 6,750.00	\$ 9,000.00	\$ 4,500.00	\$ 6,750.00
5350 Security & Fire Protection	10,000.00	2,500.00	1,875.00	2,500.00	1,250.00	1,875.00
6390 Utilities	250,000.00	62,500.00	46,875.00	62,500.00	31,250.00	46,875.00
5385 Vending machine supplies	800.00	200.00	150.00	200.00	100.00	150.00
5380 Fountain	1,060.00	265.00	198.75	265.00	132.50	198.75
5360 Storage	2,000.00	500.00	375.00	500.00	250.00	375.00
	\$ 299,860.00	\$ 74,965.00	\$ 56,223.75	\$ 74,965.00	\$ 37,482.50	\$ 56,223.75

Building Maintenance

5120 Wages - Building	\$ 95,000.00	\$ 23,750.00	\$ 17,812.50	\$ 23,750.00	\$ 11,875.00	\$ 17,812.50
5125 Payroll tax expense - bldg	9,500.00	2,375.00	1,781.25	2,375.00	1,187.50	1,781.25
5060 Bldg - repairs & maint	15,000.00	3,750.00	2,812.50	3,750.00	1,875.00	2,812.50
	\$ 119,500.00	\$ 29,875.00	\$ 22,406.25	\$ 29,875.00	\$ 14,937.50	\$ 22,406.25

Landscaping Maintenance

6120 Wages - Landscaping	\$ 70,000.00	\$ 17,500.00	\$ 13,125.00	\$ 17,500.00	\$ 8,750.00	\$ 13,125.00
6125 Payroll tax expense - Landscaping	7,000.00	1,750.00	1,312.50	1,750.00	875.00	1,312.50
6340 Plants, mulch, rocks & other	5,000.00	1,250.00	937.50	1,250.00	625.00	937.50
6180 Equipment repair	3,000.00	750.00	562.50	750.00	375.00	562.50
6235 Equipment rental	1,000.00	250.00	187.50	250.00	125.00	187.50
6245 Yard trash removal	5,500.00	1,375.00	1,031.25	1,375.00	687.50	1,031.25
6185 Fuel	3,000.00	750.00	562.50	750.00	375.00	562.50
	\$ 94,500.00	\$ 23,625.00	\$ 17,718.75	\$ 23,625.00	\$ 11,812.50	\$ 17,718.75

Pool Clubhouse Expense

7080 Pool repairs & maint	\$ 13,500.00	\$ 3,375.00	\$ 2,531.25	\$ 3,375.00	\$ 1,687.50	\$ 2,531.25
7040 Pool supplies	4,000.00	1,000.00	750.00	1,000.00	500.00	750.00
	\$ 17,500.00	\$ 4,375.00	\$ 3,281.25	\$ 4,375.00	\$ 2,187.50	\$ 3,281.25

Administrative Expense

8120 Wages - Administration	\$ 75,000.00	\$ 18,750.00	\$ 14,062.50	\$ 18,750.00	\$ 9,375.00	\$ 14,062.50
8125 Payroll tax expense - admin	8,000.00	2,000.00	1,500.00	2,000.00	1,000.00	1,500.00
6277 Audit fees	6,500.00	1,625.00	1,218.75	1,625.00	812.50	1,218.75
6276 Accounting fees	28,800.00	7,200.00	5,400.00	7,200.00	3,600.00	5,400.00
8230 Bank Charges - Administrative	2,000.00	500.00	375.00	500.00	250.00	375.00
8070 Dues & subscriptions	2,500.00	625.00	468.75	625.00	312.50	468.75
8060 Janitorial / cleaning	5,700.00	1,425.00	1,068.75	1,425.00	712.50	1,068.75
8137 Liability insurance	130,000.00	32,500.00	24,375.00	32,500.00	16,250.00	24,375.00
8132 Workers compensation insurance	7,000.00	1,750.00	1,312.50	1,750.00	875.00	1,312.50
8135 Health insurance	8,000.00	2,000.00	1,500.00	2,000.00	1,000.00	1,500.00
6270 Legal fees	15,000.00	3,750.00	2,812.50	3,750.00	1,875.00	2,812.50
8140 Licenses & taxes	1,500.00	375.00	281.25	375.00	187.50	281.25
6260 Office expense	4,000.00	1,000.00	750.00	1,000.00	500.00	750.00
6278 Payroll fees	2,700.00	675.00	506.25	675.00	337.50	506.25
8040 Postage & delivery	4,000.00	1,000.00	750.00	1,000.00	500.00	750.00
6285 Repairs & maintenance	1,000.00	250.00	187.50	250.00	125.00	187.50
8155 Telephone	3,000.00	750.00	562.50	750.00	375.00	562.50
8160 Cell phones	2,400.00	600.00	450.00	600.00	300.00	450.00
8420 Bad Debt	26,500.00	7,000.00	6,500.00	7,000.00	3,000.00	7,000.00
6240 Contingency	19,984.83	4,997.33	3,751.70	4,996.55	2,498.26	3,740.99
	\$ 353,584.83	\$ 88,772.33	\$ 67,832.95	\$ 84,771.55	\$ 43,885.76	\$ 68,322.24

Total Expenses

	\$ 884,944.83	\$ 221,612.33	\$ 167,462.95	\$ 217,611.55	\$ 110,305.76	\$ 167,952.24
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RESERVES

2210 Roofs	\$ 44,092.13	\$ 10,995.25	\$ 9,920.94	\$ 10,692.13	\$ 5,128.37	\$ 7,355.44
2230 Paint	1,420.40	101.20	-	1,319.20	-	-
2250 Roads	-	-	-	-	-	-
2290 Pool	1,599.75	400.00	299.61	399.75	200.00	300.30
2300 Siding	71,827.45	13,386.00	10,826.47	16,176.47	7,236.84	24,201.67
Reserve loan repayment	229,488.00	61,824.00	44,352.00	63,168.00	30,912.00	29,232.00
	\$ 348,427.73	\$ 86,706.45	\$ 65,399.02	\$ 91,755.55	\$ 43,477.30	\$ 61,089.41

Profit / (Loss)

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**SouthPointe Condominium Association, Inc.
 Consolidated & Phased Budget
 January 1, 2016 through December 31, 2016**

Operations				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	159.36	1,912.32	214,179.84
Phase 2	84	160.60	1,927.20	161,884.80
Phase 3	112	156.38	1,876.56	210,174.72
Phase 4	56	158.61	1,903.32	106,585.92
Phase 5	84	161.09	1,933.08	162,378.72
TOTAL				855,204.00

Reserves				
	Units	Monthly Assessment	Annual Total	Phase Total
Phase 1	112	64.51	774.12	86,701.44
Phase 2	84	64.88	778.56	65,399.04
Phase 3	112	68.27	819.24	91,754.88
Phase 4	56	64.70	776.40	43,478.40
Phase 5	84	60.60	727.20	61,084.80
TOTAL				348,418.56

TOTAL MONTHLY ASSESSMENT			
Phase 1	223.87	2,686.44	300,881.28
Phase 2	225.48	2,705.76	227,283.84
Phase 3	224.65	2,695.80	301,929.60
Phase 4	223.31	2,679.72	150,064.32
Phase 5	221.69	2,660.28	223,463.52
	1,119.00	13,428.00	1,203,622.56

Address	Balance
3528 Southpointe Dr.	\$1,583.33
3981 Atrium Dr.	\$3,315.60
3975 Arium Dr.	\$3,592.00
3955 Atrium Dr.	\$898.00
3941 Atrium Dr.	\$1,321.00
3788 Southpointe Dr.	\$1,429.00
3776 Southpointe Dr.	\$2,891.00
3988 Atrium Dr.	\$15,400.54
3952 Atrium Dr.	\$4,607.54
3906 Atrium Dr.	\$5,003.47
3917 Atrium Dr.	\$13,111.99
3905 Atrium Dr.	\$9,446.32
3875 Atrium Dr.	\$993.88
3859 Atrium Dr.	\$1,715.73
3777 Atrium Dr.	\$1,134.85
3739 Atrium Dr.	\$1,215.76
3721 Atrium Dr.	\$1,134.85
3693 Atrium Dr.	\$1,261.09
3628 Southpointe Dr.	\$14,216.68
3604 Southpointe Dr.	\$1,228.48
3736 Southpointe Dr.	\$452.38
3686 Southpointe Dr.	\$8,652.65
3672 Southpointe Dr.	\$1,355.13
3642 Southpointe Dr.	\$1,130.95
Total	97092.22

Balances above are valid as of 12/9/2015, and do not reflect interest, late fees, attorney fees and collection costs. Balances reflect assessments only.

	2011	2012	2013	2014	2015	2016
Phase 1	221.39	221.08	221.08	226.19	226.19	223.87
Phase 2	222.93	222.33	222.33	228.56	228.56	225.48
Phase 3	220.48	222.38	222.38	226.97	226.97	224.65
Phase 4	220.99	219.73	219.73	225.38	225.38	223.31
Phase 5	220.55	219.20	219.20	224.50	224.50	221.69

What do my monthly condo fees pay for?

Water

Sewer

Trash

Maintenance (exterior) including roofs, siding, atriums, etc.

Landscaping

Pest Control (interior and exterior)

Property Insurance (exterior)

Liability Insurance

Street and Building Lights

2 Pools (one heated) and Hot Tub

Laundry Facilities

Free Wifi in pool area

Office Services

24 Hour Emergency Maintenance Service

Parking Lot Paving