SEVEN COVES ASSOCIATION, INC.

Board Member's Workshop

January 26, 2021

1. Discuss/approve Pool Maintenance bids (open session)
2. Discuss shade cover for swings.
3. Discuss adding running water/sink and toilet for maintenance building.
4. Discuss bid for running electrical for front entrance lights.
5. Discuss 2 signors on checks.
6. Discuss policy & procedure for constables.
7. Discuss update on the Landing contract.

Notice of Regular Board Meeting

Tuesday, January 26, 2021

Notice is hereby given to the Members of Seven Coves Association, Inc., that the Board of Directors calls a regular meeting of Directors to be held on Tuesday, 6:30 P.M. The meeting will be held in the Seven Coves Association, Inc. clubhouse to consider and act upon the following agenda.

I. Executive Board Meeting (Closed Meeting)
II. Meeting Called to Order (Open Meeting)
III. Approval of Minutes
IV. Approval of Financial Report– Kevin Lacy
V. President's Report-Tim Steinmuller
VI. Reports from Board Members:

A. Kevin Lacy
B. Amy Lundy/Steve Durham-Deed Restriction & Marina Report
C. ACC Report

VII. Adjournment of Regular Meeting
This meeting could adjourn to an executive meeting on any topic.

VIII. Open Forum

IX. Reconvene

X. Adjourn

SEVEN COVES HOMEOWNERS ASSOCIATION
Monthly Board Meeting
Tuesday, November 24, 2020

Regular Meeting called to order at 6:31 pm

Seven Coves Board Members Present:
Tim Steinmuller, Kevin Lacy, Don Chronister, and Mike McLaughlin

IMC Reps. Present:
Amy Lundy & Steve Durham

Approval of October Minutes: Motion-Don, Second-Kevin, unanimously approved.

October Financial Report was given by Kevin. Motion to approve the report-Don, Second-Mike, unanimously approved.

President's Report given by Tim Steinmuller, President:
November meeting will be the last meeting for 2020. I would like to thank everyone that attended the Annual meeting last month and the residents that ran for the open board positions. We congratulate returning member, Don Chronister and new member, Mike McLaughlin to our board of directors. We found a crack in the pool plaster that is on the calendar for repairs and it is covered under warranty. We are finalizing and approving the 2021 budget. We are looking at some renovations to take place for the clubhouse including the exterior bathrooms to the clubhouse. We are thankful at how we've maintained marina rentals for 2020 with COVID-19 in place and the vast new construction homes that are being built in Seven Coves subdivision. We are also getting repairs made to one of the walkways to the docks. We like to wish everyone a Happy Thanksgiving, a Merry Christmas and Happy New Year.

Open Session:
Don made a Motion to approve the 2021 Budget.
Mike Second. Unanimously approved.

Mr. Collins with Northshore Sailing proposed a charter service for Seven Coves. He will submit what he proposing in writing. Resident suggested updating the front entrance to the subdivision.

Recap of Executive Session:
Discussed pool maintenance bids
Discussed courtesy dock repairs.
Budget finalization.
Discussed The Landing agreement.

Closed Session of Executive Meeting called to order at 5:05 pm
Closed Session of Executive Meeting adjourned at 6:25 pm
Open Session of Regular Meeting called to order at 6:31 pm
Open Session of Regular Meeting adjourned at 6:49 pm
Reopened Session of Executive Meeting 6:52 pm
Closed Reopened Session of Executive Meeting 7:06 pm

Seven Coves Financial Report – End of December 2020 (12 months actuals)

Prepared by Seven Coves Treasurer – Kevin Lacy January 25, 2021

Income Summary

		2020 Budget	Ind %	2020 Actuals	Actuals vs Budget
Revenues	Res Assmts	347225	41.8%	346833	1.00
	Comm Assmts	61100	7.4%	61176	1.00
	Subtotal	**$408,325**	**49.1%**	**$408,009**	**1.00**
Misc Inc	Fees	30500	3.7%	47860	1.57
	Franchise	10000	1.2%	32589	3.26
	Landing	6300	0.8%	6696	1.06
	Subtotal	**$46,800**	**5.6%**	**$87,145**	**1.86**
Rental Inc	Marina	308200	37.1%	295576	0.96
	Clubhouse	45900	5.5%	16390	0.36
	Trailer Lot	22400	2.7%	22030	0.98
	Subtotal	**$376,500**	**45.3%**	**$333,996**	**0.89**
Total Rev		**$831,625**	**100.1%**	**$829,150**	**1.00**

Major Expense Summary

		2020 Budget	Ind %	2020 Actuals	Actuals vs Budget
Maj Exp	Trash Serv	140000	16.8%	151251	1.08
	IMC Services	114000	13.7%	123434	1.08
	Depreciation	105000	12.6%	105000	1.00
	Insurance	88000	10.6%	88302	1.00
	Mow & Landscape	67500	8.1%	56891	0.84
	Subtotal	**$514,500**	**61.9%**	**$524,878**	**1.02**
	Courtesy Patrol	55000	6.6%	49250	0.90
	Marina Maint	50400	6.1%	34710	0.69
	SJRA Fee	32000	3.8%	24062	0.75
	Utilities	23500	2.8%	26148	1.11
	Dock Loan Int	18000	2.2%	15610	0.87
	Subtotal	**$178,900**	**21.5%**	**$149,780**	**0.84**

Remaining Expense Summary

		2020 Budget	Ind %	2020 Actuals	Actuals vs Budget
	Clubhouse Maint	14000	1.7%	8572	0.61
	Attorney Fees	13000	1.6%	23499	1.81
	Security System	12000	1.4%	20119	1.68
	Pool Monitors	12000	1.4%	19375	1.61
	Pool Cleaning	9800	1.2%	9438	0.96
	Property Taxes	10000	1.2%	-2321	-0.23
	Accounting Serv	9000	1.1%	6475	0.72
	Gen Expense	8200	1.0%	20517*	2.50
	Clubhouse Cleaning	6600	0.8%	4580	0.69
	Phone Internet	6000	0.7%	4692	0.78
	Subtotal	**$100,600**	**12.1%**	**$114,946**	**1.14**
	Credit Card Fees	5000	0.6%	4560	0.91
	Advertising	5000	0.6%	5564	1.11
	Postage	4500	0.5%	6435	1.43
	Member Relations	4400	0.5%	1946	0.44
	Office Supplies	3500	0.4%	3219	0.92
	Office Maint	2800	0.3%	1184	0.42
	Event Coord	2500	0.3%	100	0.04
	Pool Maint	2500	0.3%	6031	2.41
	Trailer Lot Maint	2000	0.2%	637	0.32
	Vehicle Maint	1400	0.2%	1752	1.25
	Lighthouse Maint	1200	0.1%	0	0.00
	ACC Inspectors	1000	0.1%	2800	2.80
	Pest Control	700	0.1%	365	0.52
	Tennis Ct Maint	500	0.1%	1079	2.16
	Playground Maint	200	0.0%	10	0.05
	Subtotal	**37,200**	**4.5%**	**35,682**	**0.96**
	Total Expense	**$831,200**		**$825,286**	**0.99**
	Book Profit	**$425**		**$3864**	

Summary – In spite of significant disruptions due to Covid-19 the Seven Coves 2020 financials at year end 2020 show a small ($3864) positive pretax profit. Reduced revenue from Clubhouse rentals dropping 64% have been offset by higher Marina rentals, Fees, and Franchise revenue. Actual revenue for 2020 stands at 100% of the budget. Higher pool expenses have been largely offset by good expense management (mowing, patrols, some deferred maintenance) and a property tax benefit ($15K) the Board pursued in early 2020. Total expense for 2020 stands at 99% of the 2020 expense budget. * Digital sign costs currently in General expense ($11K) will be moved to capital accounts.

January 2021 newsletter from the President
By Tim Steinmuller

Well I hope your holidays were blessed and that the new year is going well for you. This letter will be short. There has not been a lot going on in the Subdivision. No new projects were started, bids have been solicited for a possible remodel project for the clubhouse other than that it is business as usual. We are still seeing the effects of Covid affecting our subdivision with fewer marina slips being rented and folks having to leave their slips as finances are impacted by the virus and the shutdowns that are accompanying it.

New parking stickers and tags will be available on February 1st, make sure you stop by the office and pick yours up or email the office if you need them mailed. Remember, our monthly meetings begin at 6:30 on the last Tuesday of every month. We thank you for your attendance.

Until next month,
Tim Steinmuller
President Seven Coves HOA

Deed Violation Report
January 26, 2021

Violations-Categorized

17 Violations

2 Lawn/Landscaping
5 Vehicle Parking: trailers, boats, atvs, etc. stored in yard/driveway.
3 Unsightly: Trash/misc. items stored in driveway/yard.
7 Signs: Political, advertisement.

Violations-Activity

14 Closed: Violation Cured
1 New: first notice
2 2nd Letter not cured.

January 26, 2021

MARINA REPORT

		AVAILABLE	VACANT	TM	LM
DOCK #1	COVERED	36	3	91%	94%
	UNCOVERE	30	9	70%	70%
	TOTAL	66	12	81%	82%
DOCK #2	COVERED	54	9	83%	92%
DOCK #3	COVERED	60	15	75%	83%
DOCK #4	COVERED	28	8	71%	85%
	UNCOVERE	48	6	87%	89%
	TOTAL	76	9	81%	87%
OVERALL	COVERED	178	35	80%	88%
	UNCOVERE	78	15	80%	82%
	TOTAL	256	50	80%	85%

January ACC Report

2 New Construction Homes

3 Fences

1 each:

Pergola

Patio and sidewalk addition

Driveway Extension

Remove Sunroom

Roof Replacement