**Seven Coves Association, Inc.**
**Board Meeting**
**November 29, Tuesday, 6:30 PM**
**MEETING AGENDA**

This is a board meeting. Members may observe but please hold all questions and comments for the open forum.

1. **Call Open Session to Order**

2. **President provides summary of** prior executive session regarding legal action, contracts, disciplinary hearings, employee matters, repayment plans and foreclosures.

2. **Review/Approval of Minutes of Last Board Meeting**

3. **Reports**
   a. Treasurer's Report
   b. President's Report
   c. Committee Reports
      -Architectural Control Committee
      -Marina Patrol
   d. Manager's Report
      -Deed Violation and Marina Report

4. **New Business**
   a. Discuss marina, trailer & clubhouse
   b. Discuss credit card charges
   c. Discuss playground equipment
   d. Discuss bulkhead repairs
   e. Discuss spider control options for docks
   f. Discuss washing boats at tennis court

**5. Old Business**
   a. Discuss 2023 Budget
   b. Discuss Reserve Study company options
   c. Discuss Clubhouse flooring

**6. Adjourn Open Meeting.**

7. If needed, **Adjourn to Executive Session – to discuss;** This meeting may be adjourned at any time by the board of directors for the purposes of meeting in an executive session.

9. Reconvene Open Session-To consider and take any necessary action with respect to any matters considered in executive session.

10. Adjournment.

11. **Open Forum**. During open forum, each attendee may address the board for up to three minutes. Speakers must observe rules of decorum and not engage in other disruptive behavior. If a speaker is in the middle of a sentence when time is called, he/she may finish their thought before sitting down. Speakers may not allot their time to others. All persons must follow the Meeting Rules listed at the bottom of this agenda.

**MEETING RULES**: No audio or video recording allowed by attendees. However, the secretary may record the meeting to aid in the preparation of minutes. The recording is deleted once the minutes have been prepared. As provided in the "Open Meeting Act," members may observe the meeting but do not have the right to participate in the board's deliberations or votes. Members may address matters during the open forum portion of the meeting. If attendees become disruptive, they may be expelled from the meeting and/or fined.

# Seven Coves

## Balance Sheet For 10/31/2021

| | | |
|---|---|---|
| **Assets** | | |
| 1000 - CIT Checking | $164,603.32 | |
| 1005 - Compass Checking | $82,751.51 | |
| 1006 - Compass Money Market | $219,732.74 | |
| 1007 - Compass CD | $63,886.60 | |
| **Total Assets** | | **$530,974.17** |
| **Receivables & Deposits** | | |
| 1028 - Residential Assessments | $31,144.86 | |
| 1029 - Allowance for Bad Debt | ($20,000.00) | |
| 1031 - A/R Adjustment Account | $71,960.95 | |
| 1032 - Prepaid Insurance | ($1,202.65) | |
| 1028-1 - Clubhouse Resident | $150.00 | |
| 1028-5 - Trailer Resident | ($720.00) | |
| 1028-6 - Trailer Non Resident | $810.00 | |
| **Total Receivables & Deposits** | | **$82,143.16** |
| **Fixed Assets** | | |
| 3004 - Clubhouse | $17,685.00 | |
| 3005 - Dock Flotations | $69,823.78 | |
| 3006 - Playground equipment | $49,705.66 | |
| 3007 - Marina Boat Slips and Covers | $1,061,031.37 | |
| 3008 - Maintenance Building | $10,533.44 | |
| 3009 - Land | $33,701.00 | |
| 3010 - Maintenance Equipment | $20,046.44 | |
| 3011 - Accumulated Depreciation | ($1,128,218.58) | |
| 3012 - Lighthouse | $22,875.00 | |
| 3013 - Office Building | $47,710.21 | |
| 3015 - Pool | $105,368.23 | |
| 3016 - Trailer Lot Fence | $31,224.90 | |
| 3017 - Clubhouse Equipment & Improvement | $64,089.98 | |
| 3018 - Bulkhead | $103,240.60 | |
| 3019 - Office Furniture | $2,791.14 | |
| 3020 - Pool Bathhouse | $21,070.01 | |
| 3021 - Marina Cameras | $35,802.89 | |
| 3022 - Marina Rewire | $19,000.00 | |
| 3023 - FM 830 Fence | $81,343.09 | |
| **Total Fixed Assets** | | **$668,824.16** |
| | **Total Asset** | **$1,281,941.49** |
| **Liabilities** | | |
| 2000 - Loan Note | $442,907.96 | |
| 2001 - Refundable Const. Deposits | $29,032.50 | |
| 2002 - Unearned Comm Assessements | ($76.00) | |
| 2004 - Unearned Assessments | $9,795.00 | |
| 2005 - Prepaid Assessments | $42,536.80 | |
| 2006 - Refunds to Owners | ($3,062.00) | |
| 2008 - Transfer IMC | $175.00 | |
| 2009 - Clubhouse Deposit | $2,950.00 | |
| **Total Liabilities** | | **$524,259.26** |
| | ($68,307.95) | |
| **Total** | | **($68,307.95)** |

# Seven Coves

## Balance Sheet For 10/31/2021

| | | |
|---|---|---|
| **Equity** | | |
| 3000 - Retained Earnings | $767,972.82 | |
| 3002 - Capital Reserves | $58,017.36 | |
| **Total Equity** | | **$825,990.18** |
| | **Total Liability / Equity** | **$1,281,941.49** |

# Seven Coves

## Statement of Revenues and Expenses 10/1/2021 - 10/31/2021

| | Current Period | | | Year To Date | | | Annual |
|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget |
| **Operating Income** | | | | | | | |
| **Recurring Assessments** | | | | | | | |
| 4000 - Maintenance Fees | - | - | - | 384,413.00 | 388,900.00 | (4,487.00) | 388,900.00 |
| 4001 - Commercial Assessment | - | - | - | 68,395.00 | 68,430.00 | (35.00) | 68,430.00 |
| **Total Recurring Assessments** | **-** | **-** | **-** | **452,808.00** | **457,330.00** | **(4,522.00)** | **457,330.00** |
| **Miscellaneous Income** | | | | | | | |
| 4100 - Maintenance Late Fees | - | 3,125.00 | (3,125.00) | 5,025.00 | 31,250.00 | (26,225.00) | 37,500.00 |
| 4101 - Interest | - | - | - | 756.61 | - | 756.61 | - |
| 4102 - ACC Building Permits | 75.00 | - | 75.00 | 4,225.00 | - | 4,225.00 | - |
| 4105 - Club House Rentals | (250.00) | - | (250.00) | 500.00 | - | 500.00 | - |
| 4106 - Fine & Fee | - | - | - | 2,910.55 | - | 2,910.55 | - |
| 4108 - Transfer Fees | 550.00 | - | 550.00 | 3,092.87 | - | 3,092.87 | - |
| 4110 - Franchise Income | - | 1,458.00 | (1,458.00) | 29,966.54 | 14,580.00 | 15,386.54 | 17,500.00 |
| 4111 - The Landing Income | - | 583.00 | (583.00) | 9,972.00 | 5,830.00 | 4,142.00 | 7,000.00 |
| 4113 - Insurance Proceeds | - | - | - | 1,800.46 | - | 1,800.46 | - |
| 4115 - Bank Interest | 8.74 | - | 8.74 | 210.77 | - | 210.77 | - |
| 4118 - Bad Check Fee Income | - | - | - | (50.00) | - | (50.00) | - |
| 4129 - Small Claims Recover | - | - | - | 9,901.34 | - | 9,901.34 | - |
| **Total Miscellaneous Income** | **383.74** | **5,166.00** | **(4,782.26)** | **68,311.14** | **51,660.00** | **16,651.14** | **62,000.00** |
| **Rental Income** | | | | | | | |
| 4200 - Clubhouse Rental Resident | - | 1,083.00 | (1,083.00) | 7,490.00 | 10,830.00 | (3,340.00) | 13,000.00 |
| 4201 - Clubhouse Rental Non Resident | - | 1,000.00 | (1,000.00) | 2,700.00 | 10,000.00 | (7,300.00) | 12,000.00 |
| 4202 - Marina Resident | 8,595.00 | 9,333.00 | (738.00) | 88,246.77 | 93,330.00 | (5,083.23) | 112,000.00 |
| 4203 - Marina Non Resident | 22,980.00 | 17,333.00 | 5,647.00 | 183,297.26 | 173,330.00 | 9,967.26 | 208,000.00 |
| 4204 - Trailer Lot Resident | - | 1,258.00 | (1,258.00) | 15,932.50 | 12,580.00 | 3,352.50 | 15,100.00 |
| 4205 - Trailer Lot Non Resident | - | 1,242.00 | (1,242.00) | - | 12,420.00 | (12,420.00) | 14,900.00 |
| **Total Rental Income** | **31,575.00** | **31,249.00** | **326.00** | **297,666.53** | **312,490.00** | **(14,823.47)** | **375,000.00** |
| **Total Income** | **31,958.74** | **36,415.00** | **(4,456.26)** | **818,785.67** | **821,480.00** | **(2,694.33)** | **894,330.00** |
| **Operating Expense** | | | | | | | |
| **Rental Income** | | | | | | | |
| 4205 - Trailer Lot Non Resident | - | - | - | (9,967.50) | - | 9,967.50 | - |
| **Total Rental Income** | **-** | **-** | **-** | **(9,967.50)** | **-** | **9,967.50** | **-** |
| **Maintenance** | | | | | | | |
| 5000 - Mowing | 3,247.50 | 4,583.00 | 1,335.50 | 30,174.69 | 45,830.00 | 15,655.31 | 55,000.00 |
| 5002 - Landscaping & Beautification | 1,145.66 | 833.00 | (312.66) | 29,602.52 | 8,330.00 | (21,272.52) | 10,000.00 |
| 5005-1 - Fuel | - | - | - | 297.16 | - | (297.16) | - |

# Seven Coves

## Statement of Revenues and Expenses 10/1/2021 - 10/31/2021

| | Current Period | | | Year To Date | | | Annual |
|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget |
| Operating Expense | | | | | | | |
| 5006 - Courtesy Patrol | 1,584.00 | 4,700.00 | 3,116.00 | 40,766.00 | 47,000.00 | 6,234.00 | 56,400.00 |
| 5007 - Security Cameras | 2,158.55 | 1,000.00 | (1,158.55) | 15,565.41 | 10,000.00 | (5,565.41) | 12,000.00 |
| 5013 - Signs | - | - | - | 369.80 | - | (369.80) | - |
| 5016 - Clubhouse | 11,198.52 | 833.00 | (10,365.52) | 32,392.55 | 8,330.00 | (24,062.55) | 10,000.00 |
| 5017 - Marina | 2,764.61 | 4,167.00 | 1,402.39 | 38,557.14 | 41,670.00 | 3,112.86 | 50,000.00 |
| 5018 - Office | - | 125.00 | 125.00 | 1,040.99 | 1,250.00 | 209.01 | 1,500.00 |
| 5019 - Tennis Court | - | 83.00 | 83.00 | 43.13 | 830.00 | 786.87 | 1,000.00 |
| 5020 - Pool | - | 333.00 | 333.00 | 3,530.57 | 3,330.00 | (200.57) | 4,000.00 |
| 5021 - General Expenses | 1,246.90 | 750.00 | (496.90) | 11,327.62 | 7,500.00 | (3,827.62) | 9,000.00 |
| 5022 - Pool Cleaning Contract | 216.50 | 833.00 | 616.50 | 11,574.65 | 8,330.00 | (3,244.65) | 10,000.00 |
| 5023 - Gen Maint Playground | - | 167.00 | 167.00 | - | 1,670.00 | 1,670.00 | 2,000.00 |
| 5024 - Pool Monitor | - | 1,500.00 | 1,500.00 | 10,983.93 | 15,000.00 | 4,016.07 | 18,000.00 |
| 5025 - Trailer Lot | - | 83.00 | 83.00 | 247.00 | 830.00 | 583.00 | 1,000.00 |
| 5026 - Winter Storm Damage | - | - | - | 1,673.55 | - | (1,673.55) | - |
| 5031 - Grabage Removal | 13,215.20 | 12,500.00 | (715.20) | 129,719.98 | 125,000.00 | (4,719.98) | 150,000.00 |
| 32 - Pest Control Services | 95.26 | 42.00 | (53.26) | 381.04 | 420.00 | 38.96 | 500.00 |
| 5034 - Lighthouse | - | 83.00 | 83.00 | (680.00) | 830.00 | 1,510.00 | 1,000.00 |
| 5036 - Power Washing | - | - | - | 4,909.07 | - | (4,909.07) | - |
| 5040 - Housekeeping | - | - | - | 325.00 | - | (325.00) | - |
| 5060 - Clubhouse Maintenance | 49,072.70 | - | (49,072.70) | 154,694.99 | - | (154,694.99) | - |
| 5068 - Clubhouse Cleaning | - | 417.00 | 417.00 | 3,025.00 | 4,170.00 | 1,145.00 | 5,000.00 |
| 5069 - Event Coordinator | - | 167.00 | 167.00 | 960.33 | 1,670.00 | 709.67 | 2,000.00 |
| 5071 - Member Relations | - | 250.00 | 250.00 | - | 2,500.00 | 2,500.00 | 3,000.00 |
| 5076 - Vehicle Maintenance | - | 167.00 | 167.00 | 1,269.11 | 1,670.00 | 400.89 | 2,000.00 |
| 5077 - ACC Inspector Expense | 800.00 | 208.00 | (592.00) | 5,000.00 | 2,080.00 | (2,920.00) | 2,500.00 |
| **Total Maintenance** | **86,745.40** | **33,824.00** | **(52,921.40)** | **527,751.23** | **338,240.00** | **(189,511.23)** | **405,900.00** |
| **Utilities** | | | | | | | |
| 5100 - Electric General | 206.68 | 333.00 | 126.32 | 2,556.55 | 3,330.00 | 773.45 | 4,000.00 |
| 5101 - Water & Sewer | 236.63 | 417.00 | 180.37 | 5,119.90 | 4,170.00 | (949.90) | 5,000.00 |
| 5102 - Electric Marina | 187.95 | 292.00 | 104.05 | 2,170.50 | 2,920.00 | 749.50 | 3,500.00 |
| 5103 - Electric Clubhouse | 580.94 | 500.00 | (80.94) | 5,751.24 | 5,000.00 | (751.24) | 6,000.00 |
| 5104 - Electric Trailer Lot | 81.86 | 125.00 | 43.14 | 1,210.28 | 1,250.00 | 39.72 | 1,500.00 |
| 5105 - Electric Tennis | 211.34 | 250.00 | 38.66 | 2,201.30 | 2,500.00 | 298.70 | 3,000.00 |
| 106 - Electric Pool | 635.08 | 333.00 | (302.08) | 4,947.73 | 3,330.00 | (1,617.73) | 4,000.00 |
| **Total Utilities** | **2,140.48** | **2,250.00** | **109.52** | **23,957.50** | **22,500.00** | **(1,457.50)** | **27,000.00** |
| **Administrative** | | | | | | | |

# Seven Coves

## Statement of Revenues and Expenses 10/1/2021 - 10/31/2021

| | Current Period | | | Year To Date | | | Annual |
|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget |
| Operating Expense | | | | | | | |
| 5200 - IMC(Investment Management Co) | 9,756.16 | 9,750.00 | (6.16) | 97,561.60 | 97,500.00 | (61.60) | 117,000.00 |
| 5201 - Postage | 129.60 | 417.00 | 287.40 | 6,245.29 | 4,170.00 | (2,075.29) | 5,000.00 |
| 5202 - Office Supplies | 560.68 | 308.00 | (252.68) | 3,579.42 | 3,080.00 | (499.42) | 3,700.00 |
| 5203 - Advertising | 300.00 | 333.00 | 33.00 | 3,000.00 | 3,330.00 | 330.00 | 4,000.00 |
| 5204 - Bad Debt | - | - | - | 3,925.62 | - | (3,925.62) | - |
| 5205 - Credit Card Fees | - | 458.00 | 458.00 | 3,613.28 | 4,580.00 | 966.72 | 5,500.00 |
| 5206 - Phone Internet | - | 333.00 | 333.00 | 2,255.67 | 3,330.00 | 1,074.33 | 4,000.00 |
| 5207 - Depreciation | - | 9,000.00 | 9,000.00 | 66,809.25 | 90,000.00 | 23,190.75 | 108,000.00 |
| 5208 - Property Taxes | - | 317.00 | 317.00 | - | 3,170.00 | 3,170.00 | 3,800.00 |
| 5221 - Loan Interest | 1,506.00 | 1,500.00 | (6.00) | 13,343.30 | 15,000.00 | 1,656.70 | 18,000.00 |
| **Total Administrative** | **12,252.44** | **22,416.00** | **10,163.56** | **200,333.43** | **224,160.00** | **23,826.57** | **269,000.00** |
| **Professional Fees** | | | | | | | |
| 5302 - Attorney Services | 696.98 | 1,667.00 | 970.02 | 30,248.31 | 16,670.00 | (13,578.31) | 20,000.00 |
| 5305 - Security | - | - | - | 738.00 | - | (738.00) | - |
| 5307 - Accounting Services | - | 750.00 | 750.00 | 1,625.00 | 7,500.00 | 5,875.00 | 9,000.00 |
| 5317 - SJRA Fee | - | 2,667.00 | 2,667.00 | 22,593.93 | 26,670.00 | 4,076.07 | 32,000.00 |
| **Total Professional Fees** | **696.98** | **5,084.00** | **4,387.02** | **55,205.24** | **50,840.00** | **(4,365.24)** | **61,000.00** |
| **Insurance** | | | | | | | |
| 5401 - Casualty/Truck | - | 7,500.00 | 7,500.00 | 89,813.72 | 75,000.00 | (14,813.72) | 90,000.00 |
| **Total Insurance** | **-** | **7,500.00** | **7,500.00** | **89,813.72** | **75,000.00** | **(14,813.72)** | **90,000.00** |
| **Total Expense** | **101,835.30** | **71,074.00** | **(30,761.30)** | **887,093.62** | **710,740.00** | **(176,353.62)** | **852,900.00** |
| **Operating Net Total** | **(69,876.56)** | **(34,659.00)** | **(35,217.56)** | **(68,307.95)** | **110,740.00** | **(179,047.95)** | **41,430.00** |
| **Net Total** | **(69,876.56)** | **(34,659.00)** | **(35,217.56)** | **(68,307.95)** | **110,740.00** | **(179,047.95)** | **41,430.00** |

November 2022 newsletter from the President
By Tim Steinmuller

This will be the final monthly HOA meeting and my last Presidents letter for this year. First, I would like to thank all the volunteers, cooks, judges, and residents who attended the Seven Coves Bar B Que cookoff this month. It was a well-organized and attended event with lots of great bar b que and quality time with our neighbors. Thanks to all the cooks who cooked the great food and to Shelly and her team for the organization of the event. We also had our second food truck event and hope you got to go down there for some good food.

The board will be discussing, finalizing, and approving the 2023 budget at this month's meeting. There are a couple items we will be looking at like the clubhouse flooring replacement, repair of the lighthouse and finalizing the entrance landscaping that need to be done before final approval.

We have hired a company to do a reserve study for our HOA. What this does is tell us how much funds we should be setting aside monthly and yearly for the repair and maintenance of our facilities, such as roofs, playgrounds equipment, docks etc. As facilities age, we need to look at when and where we should be repairing and replacing them. Currently under review are dock 1, the playground equipment, and bulkhead repairs.

Lastly, don't forget about our casino night that will be on Saturday, December 31, 2022, in the clubhouse. Details will be emailed in December.

Finally let me wish you a very Merry Christmas and a Happy New Year.

Until next month,
Tim Steinmuller
President Seven Coves HOA

# ACC REPORT

November 29, 2022
(October & November, 2022)

| | |
|---|---|
| Generator | 1 |
| Fence | 0 |
| Driveway | 1 |
| New Home/Addition | 2 |
| Painting | 1 |
| Roof | 0 |
| Patio | 1 |

| | |
|---|---|
| Approved | 1 |
| Denied | 2 |
| Not voted | 3 |

# Monthly Marina Security Report

**October 16 to November 29, 2022**

| | |
|---|---|
| **Parking Violations:** | 2 |
| **Warnings:** | 2 |
| **Vehicles Towed:** | 0 |
| **Trespassers:** | 1 |

**Notes:**

# Deed Violation Report

(October 2022)

## Violations-Categorized (Percentage)

| | |
|---|---|
| 5 | Vehicle Parking: trailers, boats, atvs, etc. stored in yard/driveway. |
| 4 | Unsightly: Trash, misc. items, maintenance, and/or multiple violations. |
| 7 | Yard Maintenance: mowing, edging, weeding, and/or pruning. |
| 0 | Signage and/or Holiday decorations. |

## Violations-Activity

| | |
|---|---|
| 9 | 1st Notice |
| 7 | 2nd Letter not cured. |
| 8 | Closed, cured violation |

November 29, 2022

# MARINA REPORT

| | | AVAILABLE | VACANT | TM | LM |
|---|---|---|---|---|---|
| | | | | | |
| **DOCK #1** | **COVERED** | 36 | 2 | 94% | 94% |
| | | | | | |
| | | | | | |
| **DOCK #2** | **COVERED** | 54 | 4 | 92% | 98% |
| | | | | | |
| | | | | | |
| **DOCK #3** | **COVERED** | 60 | 5 | 91% | 96% |
| | | | | | |
| | | | | | |
| **DOCK #4** | **COVERED** | 28 | 1 | 92% | 92% |
| | **UNCOVER** | 24 | 1 | 95% | 100% |
| | | | | | |
| **OVERALL** | **COVERED** | 178 | 12 | 93% | 96% |
| | **UNCOVER** | 24 | 1 | 95% | 100% |
| | ***TOTAL*** | **202** | **13** | **93%** | **97%** |