Seven Coves Association, Inc.
Board Meeting
October 25, 2022, 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 2023 Budget
   b. Discuss Reserve Study company options.

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.

Reserve Study - Items to be Addressed

Playground equipment

Lighthouse new roof, structural and brick repairs

Bulkheads

Tennis court resurface

Dock 1 repair 2 to 4 years then replace

Deck by clubhouse

Concrete sidewalks

Dock 3 replace in 6 years?

Resurface private parking lots

Roof on clubhouse

Sidewalk to gazebo at breakwater

Loan Balance $420k

And every other aspect of our property

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SEVEN COVES HOMEOWNERS' ASSOCIATION
Monthly Board Meeting
Tuesday, September 27, 2022

Regular Board Meeting called to order at 6:32 pm

Seven Coves Board Members Present:
Tim Steinmuller, Don Chronister, Peggy Earhart, Dave Marks and Bill Valka

IMC Reps. Present:
Steve Durham & Amy Lundy

Minutes:
Approval of August Minutes. Don Chronister made a motion to approve the report and Peggy Earhart second, unanimously approved.

Financials:
Financial Report was given by Bill Valka. Don Chronister made a motion to approve the report and Dave Marks second, unanimously approved.

President's Report given by Tim Steinmuller, President:
Board member, Bill and residents, Ted, Patty, and Wanda helped install new plants and flowers and updating the sprinkler system at the front entrance. If finances allow, rock will be added to the side beds on both sides of the entrance to the subdivision. Dave and Bill created a logo decal that you see on the 2 small lighthouses at the front entrance. The pickle ball court painting has been approved and scheduled today to be painted. An unexpected project has surfaced and now repairs to the lighthouse is needed due to termite infestation and water damage caused by a roof leak. We are collecting bids for repairs. Pool monitors season is over, but the pool is open year-round from 9am-9pm Tuesday-Sunday. If you do not have an access card to enter the pool area, please contact Amy in the office.

New Business

a. Clubhouse flooring will be replaced within a month.
b. Bill Valka made a motion to approve Terminix termite treatment and initial demolition of interior walls to evaluate state of damages for bid of $1,163.45. Don Chronister second, unanimously approved.

Old Business
Ratification of all actions of the Board since the last board meeting.

Regular Board Meeting adjourned at 6:56 pm.

_____ _____
Secretary Date

Seven Coves Association POA

Balance Sheet For 9/30/2022

Assets		
1000 - CIT Checking operating	$99,206.25	
1005 - Compass Checking	$168,006.34	
1006 - Compass Money Market	$243,782.63	
1007 - Compass CD	$63,873.95	
Total Assets		**$574,869.17**
Receivables & Deposits		
1028 - Residential Assessments	$134,057.20	
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		**$185,055.50**
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	($1,341,895.82)	
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		**$455,146.92**
	Total Assets	**$1,215,071.59**

	$142,121.20	
Total		**$142,121.20**
Liabilities		
2000 - Loan Note	$409,742.96	
2001 - Refundable Const. Deposits	$30,032.50	
2002 - Unearned Comm Assessements	($76.00)	
2003 - Accounts Payable	($6,839.27)	
2004 - Unearned Assessments	$9,795.00	
2005 - Prepaid Assessments	$22,014.30	
2006 - Refunds to Owners	($3,062.00)	
2008 - Transfer IMC	$175.00	
2009 - Clubhouse Deposit	$12,700.00	

Seven Coves Association POA

Balance Sheet For 9/30/2022

Total Liabilities		**$474,482.49**
Equity		
3000 - Retained Earnings	$540,450.54	
3002 - Capital Reserves	$58,017.36	
Total Equity		**$598,467.90**
	Total Liabilities / Equity	**$1,215,071.59**

Seven Coves Association POA

Statement of Revenues and Expenses 9/1/2022 - 9/30/2022

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Income							
Recurring Assessments							
4000 - Maintenance Fees	-	34,200.00	(34,200.00)	438,662.96	307,800.00	130,862.96	410,400.00
4001 - Commercial Assessment	-	6,016.67	(6,016.67)	65,630.00	54,150.03	11,479.97	72,200.00
4002 - Clubhouse Rental Non Resident	(100.00)	-	(100.00)	-	-	-	-
4003 - Marina Resident	(8,525.00)	-	(8,525.00)	-	-	-	-
4004 - Marina Non Resident	(5,445.00)	-	(5,445.00)	-	-	-	-
Total Recurring Assessments	**(14,070.00)**	**40,216.67**	**(54,286.67)**	**504,292.96**	**361,950.03**	**142,342.93**	**482,600.00**
Miscellaneous Income							
4100 - Maintenance Late Fees	-	3,125.00	(3,125.00)	10,495.00	28,125.00	(17,630.00)	37,500.00
4101 - Interest	461.28	-	461.28	6,040.44	-	6,040.44	-
4102 - ACC Building Permits	2,050.00	-	2,050.00	4,700.00	-	4,700.00	-
4105 - Club House Rentals	(400.00)	-	(400.00)	-	-	-	-
4106 - Fine & Fee	-	-	-	731.19	-	731.19	-
4108 - Transfer Fees	200.00	-	200.00	2,700.00	-	2,700.00	-
4110 - Franchise Income	-	1,666.67	(1,666.67)	21,484.96	15,000.03	6,484.93	20,000.00
4111 - The Landing Income	-	833.33	(833.33)	-	7,499.97	(7,499.97)	10,000.00
4115 - Bank Interest	11.81	-	11.81	156.74	-	156.74	-
4126 - Key Fob	50.00	-	50.00	2,040.00	-	2,040.00	-
4129 - Small Claims Recover	4,237.96	-	4,237.96	13,844.55	-	13,844.55	-
Total Miscellaneous Income	**6,611.05**	**5,625.00**	**986.05**	**62,192.88**	**50,625.00**	**11,567.88**	**67,500.00**
Rental Income							
4200 - Clubhouse Rental Resident	5,400.00	1,083.00	4,317.00	48,580.00	9,747.00	38,833.00	13,000.00
4201 - Clubhouse Rental Non Resident	500.00	1,416.67	(916.67)	250.00	12,750.03	(12,500.03)	17,000.00
4202 - Marina Resident	15,602.06	11,000.00	4,602.06	72,712.85	99,000.00	(26,287.15)	132,000.00
4203 - Marina Non Resident	21,495.62	17,333.00	4,162.62	170,572.14	155,997.00	14,575.14	208,000.00
4204 - Trailer Lot Resident	-	1,258.00	(1,258.00)	14,705.00	11,322.00	3,383.00	15,100.00
4205 - Trailer Lot Non Resident	(720.00)	1,242.00	(1,962.00)	11,065.00	11,178.00	(113.00)	14,900.00
Total Rental Income	**42,277.68**	**33,332.67**	**8,945.01**	**317,884.99**	**299,994.03**	**17,890.96**	**400,000.00**
Total Income	**34,818.73**	**79,174.34**	**(44,355.61)**	**884,370.83**	**712,569.06**	**171,801.77**	**950,100.00**
Operating Expense							
Maintenance							
5000 - Mowing	11,833.78	5,416.67	(6,417.11)	69,872.21	48,750.03	(21,122.18)	65,000.00
5002 - Landscaping & Beautification	-	833.00	833.00	-	7,497.00	7,497.00	10,000.00
5006 - Courtesy Patrol	4,072.50	3,416.67	(655.83)	37,819.02	30,750.03	(7,068.99)	41,000.00
5007 - Security Cameras	997.50	1,333.33	335.83	22,150.54	11,999.97	(10,150.57)	16,000.00
5015 - Maintenance Supplies	(650.00)	-	650.00	150.24	-	(150.24)	-
5016 - Clubhouse	130.29	666.67	536.38	20,583.22	6,000.03	(14,583.19)	8,000.00
5017 - Marina	870.73	3,333.33	2,462.60	26,883.47	29,999.97	3,116.50	40,000.00
5018 - Office	-	125.00	125.00	319.88	1,125.00	805.12	1,500.00

Seven Coves Association POA

Statement of Revenues and Expenses 9/1/2022 - 9/30/2022

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Expense							
5019 - Tennis Court	1,314.91	83.00	(1,231.91)	2,180.21	747.00	(1,433.21)	1,000.00
5020 - Pool	8,803.02	1,666.67	(7,136.35)	20,487.05	15,000.03	(5,487.02)	20,000.00
5021 - General Expenses	886.18	833.33	(52.85)	9,941.62	7,499.97	(2,441.65)	10,000.00
5022 - Pool Cleaning Contract	(1,299.00)	-	1,299.00	-	-	-	-
5023 - Gen Maint Playground	-	167.00	167.00	4,330.00	1,503.00	(2,827.00)	2,000.00
5024 - Pool Monitor	181.50	1,166.67	985.17	12,531.75	10,500.03	(2,031.72)	14,000.00
5025 - Trailer Lot	-	83.00	83.00	-	747.00	747.00	1,000.00
5031 - Grabage Removal	14,082.13	13,333.33	(748.80)	121,886.63	119,999.97	(1,886.66)	160,000.00
5032 - Pest Control Services	-	42.00	42.00	285.78	378.00	92.22	500.00
5034 - Lighthouse	-	83.00	83.00	-	747.00	747.00	1,000.00
5060 - Clubhouse Remodel	-	-	-	2,938.26	-	(2,938.26)	-
5066 - Capital Reserves Expense	-	-	-	21,337.83	-	(21,337.83)	-
5068 - Clubhouse Cleaning	-	500.00	500.00	4,626.52	4,500.00	(126.52)	6,000.00
5069 - Event Coordinator	-	167.00	167.00	425.00	1,503.00	1,078.00	2,000.00
5071 - Member Relations	-	250.00	250.00	3,060.34	2,250.00	(810.34)	3,000.00
5076 - Vehicle Maintenance	93.91	167.00	73.09	2,029.17	1,503.00	(526.17)	2,000.00
5077 - ACC Inspector Expense	-	500.00	500.00	2,800.00	4,500.00	1,700.00	6,000.00
Total Maintenance	**41,317.45**	**34,166.67**	**(7,150.78)**	**386,638.74**	**307,500.03**	**(79,138.71)**	**410,000.00**
Utilities							
5100 - Electric General	190.36	500.00	309.64	2,943.87	4,500.00	1,556.13	6,000.00
5101 - Water & Sewer	499.91	417.00	(82.91)	4,251.98	3,753.00	(498.98)	5,000.00
5102 - Electric Marina	239.01	292.00	52.99	2,355.86	2,628.00	272.14	3,500.00
5103 - Electric Clubhouse	725.85	500.00	(225.85)	6,816.74	4,500.00	(2,316.74)	6,000.00
5104 - Electric Trailer Lot	91.25	125.00	33.75	778.64	1,125.00	346.36	1,500.00
5105 - Electric Tennis	329.72	250.00	(79.72)	3,209.34	2,250.00	(959.34)	3,000.00
5106 - Electric Pool	782.20	333.00	(449.20)	6,438.07	2,997.00	(3,441.07)	4,000.00
Total Utilities	**2,858.30**	**2,417.00**	**(441.30)**	**26,794.50**	**21,753.00**	**(5,041.50)**	**29,000.00**
Administrative							
5200 - IMC(Investment Management Co)	9,756.16	10,000.00	243.84	87,805.44	90,000.00	2,194.56	120,000.00
5201 - Postage	22.86	417.00	394.14	2,975.28	3,753.00	777.72	5,000.00
5202 - Office Supplies	257.90	333.33	75.43	3,214.33	2,999.97	(214.36)	4,000.00
5203 - Advertising	312.00	333.00	21.00	3,072.00	2,997.00	(75.00)	4,000.00
5205 - Credit Card Fees	392.01	333.33	(58.68)	2,908.63	2,999.97	91.34	4,000.00
5206 - Phone Internet	-	250.00	250.00	1,463.45	2,250.00	786.55	3,000.00
5207 - Depreciation	9,000.00	9,166.67	166.67	81,000.00	82,500.03	1,500.03	110,000.00
5208 - Property Taxes	-	166.67	166.67	-	1,500.03	1,500.03	2,000.00
5209 - Meeting Expense	-	-	-	(70.55)	-	70.55	-
5221 - Loan Interest	1,435.72	1,583.33	147.61	10,311.17	14,249.97	3,938.80	19,000.00
Total Administrative	**21,176.65**	**22,583.33**	**1,406.68**	**192,679.75**	**203,249.97**	**10,570.22**	**271,000.00**
Professional Fees							

Seven Coves Association POA

Statement of Revenues and Expenses 9/1/2022 - 9/30/2022

	Current Period			Year To Date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Expense							
5302 - Attorney Services	2,595.95	1,667.00	(928.95)	17,589.06	15,003.00	(2,586.06)	20,000.00
5307 - Accounting Services	-	750.00	750.00	2,597.75	6,750.00	4,152.25	9,000.00
5317 - SJRA Fee	-	2,750.00	2,750.00	22,593.93	24,750.00	2,156.07	33,000.00
Total Professional Fees	**2,595.95**	**5,167.00**	**2,571.05**	**42,780.74**	**46,503.00**	**3,722.26**	**62,000.00**
Insurance							
5401 - Casualty/Truck	-	7,666.67	7,666.67	93,505.90	69,000.03	(24,505.87)	92,000.00
5450 - Bank Fees	-	-	-	(150.00)	-	150.00	-
Total Insurance	**-**	**7,666.67**	**7,666.67**	**93,355.90**	**69,000.03**	**(24,355.87)**	**92,000.00**
Total Expense	**67,948.35**	**72,000.67**	**4,052.32**	**742,249.63**	**648,006.03**	**(94,243.60)**	**864,000.00**
Operating Net Total	**(33,129.62)**	**7,173.67**	**(40,303.29)**	**142,121.20**	**64,563.03**	**77,558.17**	**86,100.00**
Net Total	**(33,129.62)**	**7,173.67**	**(40,303.29)**	**142,121.20**	**64,563.03**	**77,558.17**	**86,100.00**

October 2022 newsletter from the President
By Tim Steinmuller

Well October might seem to be quiet, but a lot of planning is in place for 2023. The pool is open year-round, Tuesday through Sunday but there are no more pool monitors working. We've also reduced the marina patrol hours as we always do this time of year. In preparation for the 2023 budget there's been much conversation about maintaining the life of amenities. One being the marina docks. This is our largest source of income and we need to keep this facility in good shape. We walked and inspected the docks this week to explore ways to improve and prolong the life of the docks. We plan to approve the 2023 budget in November and is in the final stages.

A couple fun things will be happening in October. We are hosting our 1st food truck event which will be held in the playground parking lot on Friday, October 28th. 5pm-8pm. Be sure to come out and enjoy food and fun with your neighbors. The next evening on Saturday October 29th is our Halloween trunk or treat event which will take place at the clubhouse. If you want to participate, show up with candy to hand out to the kids.

Please exercise caution driving on Halloween night in our subdivision as there will be tons of young ones walking in our neighborhood.

Until next month.
Tim Steinmuller
President Seven Coves HOA

ACC REPORT

OCTOBER 25, 2022
(September 1-30, 2022)

Generator	1
Fence	1
Driveway	1
New Home	2
Painting	1
Roof	1

Approved	7
Denied	0

Monthly Marina Security Report

September 21 to October 16, 2022

Parking Violations:	12
Warnings:	5
Vehicles Towed:	0
Trespassers:	3

Notes: Tied boat on dock 2 that was sinking;

Deed Violation Report

(September 2022)

Violations-Categorized (Percentage)

4	Vehicle Parking: trailers, boats, atvs, etc. stored in yard/driveway.
7	Unsightly: Trash, misc. items, and/or multiple violations.
4	Yard Maintenance: mowing, edging, weeding, and/or pruning.
0	Signage and/or Holiday decorations.
15	Trash/recycle cans in plain view.
1	Bulkhead repairs.

Violations-Activity

27	1st Notice
4	2nd Letter not cured.

September 27, 2022

MARINA REPORT

		AVAILABLE	VACANT	TM	LM
DOCK #1	COVERED	36	2	94%	94%
DOCK #2	COVERED	54	1	98%	100%
DOCK #3	COVERED	60	2	96%	98%
DOCK #4	COVERED	28	1	92%	89%
	UNCOVER	24	0	100%	95%
OVERALL	COVERED	178	6	96%	93%
	UNCOVER	24	0	100%	95%
	TOTAL	**202**	**6**	**97%**	**93%**

Reserve Study - Items to be Addressed

Playground equipment

Lighthouse new roof, structural and brick repairs

Bulkheads

Tennis court resurface

Dock 1 repair 2 to 4 years then replace

Deck by clubhouse

Concrete sidewalks

Dock 3 replace in 6 years?

Resurface private parking lots

Roof on clubhouse

Sidewalk to gazebo at breakwater

Loan Balance $420k

And every other aspect of our property