

KING MOUNTAIN CONDOMINIUM ASSOC. INC.
BOARD OF DIRECTORS MEETING
TUESDAY
NOVEMBER 4, 2014
MAIN CLUB HOUSE
1:00 PM

MINUTES

Meeting called to order at 1:00 pm by President Mecozzi.

All stood for Pledge of Allegiance

Roll Call: Present : Dollar, Hensel, McIntyre, Mellard, Mecozzi and Romano absent was Pierson.

Mellard moved to accept minutes of April 29, 2014 as posted, seconded by Romano, vote all in favor.

BOARD COMMENTS

McIntyre – complimented the painting, washers and dryers.

Mecozzi – water main break at bldg. 26 on Sunday, thank you to Chris & Tom for handling, also thanks to Chuck Bessey for posting on channel 63.

All others have no comments at this time.

CORRESPONDENCE – none.

MEMBERS REQUEST TO SPEAK ON AGENDA ITEMS – none.

TREASURER’S REPORT – see attached.

MANAGER’S REPORT – explained statute amending collection of delinquent assessments from foreclosed units. 7-D sold, we should get close to \$10,000.00.

NEW BUSINESS

1. Mellard moved the board to approve the Salary Review recommendation to be included in the 2015 proposed budget second by Hensel. Hensel clarified that figures can still be changed by the board, vote was all in favor.

2. Merle Gamm – chairman of the Finance Committee gave an updated report on the Reserves. Gamm then moved the board approve the Finance Committees recommendation for Reserves to be included in the 2015 proposed budget, second by Hensel.

Mecozzi - again these figures can still be changed by the Board. Mecozzi thanked the Committee for their hard work.

Dollar – we don't actually have the loan money available.

Hensel – it is like the association purchased a C.D. from ourselves with a five year payback the money is available from operating in an emergency. Vote was all in favor.

OWNERS REQUEST TO SPEAK ON NON-AGENDA ITEMS.

Jordan – 1-E how long for additional lighting to be done? We are working on many lighting alternatives but can't give a definite time frame.

Romano – FPL will install additional lighting on street poles.

Mecozzi- read Notice from Stuart regarding Palm City Road and urged owners to attend the meeting.

MEETING ADJOURNED AT 1:34 pm.

TREASURER'S REPORT – NOVEMBER 4, 2014

1. Note the insurance escrow and prepaid accounts do not add to \$540K (premium + 10%), we are short by about 50K.
2. Cash account on balance sheet is over the 150k objective, several large bills for October have not come in. We shall be paying them this month.
3. On an overall basis we are right on target to meet the budget by year end.
4. We have written off 181K in bad debts of 194K total, the difference being bad debt from this year.
5. Painting Reserve is currently a negative \$1,000, however, we will receive November and December contributions totaling \$6,000, so the end of year balance will be a positive \$5,000.