

KING MOUNTAIN CONDOMINIUM ASSOC. INC.
BOARD OF DIRECTORS MEETING
TUESDAY
NOVEMBER 3, 2015
MAIN CLUB HOUSE
10:00 AM

MINUTES

Meeting called to order at 10:00am by President Mecozzi.

All stood for Pledge of Allegiance

Roll Call: Present: Mecozzi, Hensel, Romano, Pierson, Brouse, DeNeill and Longo.

DeNeill moved to approve Board minutes of April 17, 2015 second by Brouse.

Mecozzi re-read a part of minutes stating that our attorney and accountant both say all is being done properly, vote all in favor.

BOARD COMMENTS

Pierson – board has fiduciary responsibility to do repairs. Comcast offering signing bonus cannot be used to offset budget with new bonus would like to propose it be used to replace screens on patios in a three (3) year project.

Mecozzi – if you have problems with cable call the 1-888 number posted on channel #63. All others none at this time.

CORRESPONDENCE – none.

OWNERS WRITTEN REQUEST TO SPEAK ON AGENDA ITEMS – none.

TREASURER’S REPORT – see attached. We are overall in very good financial condition.

MANAGER’S REPORT- none, spoke at MORA last night.

Mecozzi – foreclosure was not luck it was a great job by all involved.

NEW BUSINESS

1. DeNeill moved to accept recommendation from Salary Review for 2016 Budget second by Hensel.

Mecozzi – what is final number \$280,852.00, vote all in favor.

2. Vic Brouse – chairman of Finance Comm. Moved to accept tentative Reserve Budget for 2016, second by DeNeill, no discussion. Vote all in favor.

3. Mecozzi – explained request from an owner to move into unit before he turns 55, letter was read at workshop meeting. DeNeill moved to deny request for early move in, second by Mecozzi, vote all in favor.

4. Brouse moved to approve sitting area at alcove outside side porch if Memorial Committee can secure financing second by DeNeill, vote all in favor.

OWNERS' REQUEST TO SPEAK ON NON-AGENDA ITEMS.

1. Kath Mondello, 14-B, thank you to all seven of you for your work at Monterey.

Mecozzi – meetings will stay at 10:00 am.

Longo moved to adjourn, all in favor.

Meeting adjourned at 10:21 am.

TREASURER'S REPORT

We are in excellent financial condition.

Operating cash \$267,000.00 above the \$150 objective because of \$30 K prepaid maintenance and the money we received from the sale of a foreclosed unit.

Insurance escrow is \$303,000.00, I will track to make the insurance payment in April.

Loan from the Reserves is down to \$102,000.00.

Income from the new laundry machines was higher than expected.

Reserve total is \$768,000.00 about \$400 of which is for roofing repairs next year.

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.