

**MINUTES**  
**SANDPIPER OWNERS ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**MAY 10, 2017**

A meeting of the Board of Directors took place at 5 p.m. on May 10, 2017, at the office of Board Member Terry Hadley at 200 East New England Avenue, Suite 300, Winter Park, Florida 32789. Notice of the meeting was properly posted.

### **QUORUM**

The members of the Board in attendance and establishing a quorum were: Scott Johnson, Terry Hadley, Rhonda Pearlman, Michael Pollack, Pam Shaw, Jeff Knipe (by phone), and Bucky Hurt. Randy Teagarden, Sandpiper manager, was also in attendance.

### **MANAGER'S REPORT**

Randy provided a report with the following highlights:

- A claim was filed with Geico for wall damage caused by a non-owner hitting the wall along A1A near the tennis court. Just a person turning around in our lot, not affiliated with Sandpiper. Geico will definitely pay for the repair. Witnesses supported the report filed with police, and damage will be repaired within the next 30 days.
- Silvia (our new office assistant) is doing well, having finished her first 90 days. Recommendation for salary increase. Motion seconded and approved.
- Remaining repair of hurricane damage will be completed within next 4 weeks.
- Concrete and stucco work will begin in the Fall just prior to our building painting and waterproofing. Notice will be sent to all Owners as to start date.
- Hurricane shutters boxes will be included in the Fall painting.
- Outside of front doors of each unit will be covered by Association as part of scope of painting job.
- Capital project review: Randy will review pending list, and advise within the next 30 days.
- Elevators: we confirmed a change in elevator maintenance from Daytona to Oracle. This was Daytona's decision. We approved repair in North elevator regarding a panel that was not part of Daytona's renovation of our elevators. Therefore, it is not under warranty. Oracle will fix.
- Water damage from pipe: Pipe that serves more than one unit on the south end of the building leaked and damaged two units. It was Association responsibility to address the repair of the pipe. But the repair of the interior damage of both units was the responsibility of the unit Owners under our condominium documents. Since it was a pipe that was Association responsibility, our insurance recovery of the Association was assigned to the unit Owner who repaired her own damage and the damage of the unit below her.
- Michael Pollack and Randy have developed a hurricane preparedness checklist for future hurricane emergency situations. We will try to undertake as much preventive steps as we can before a hurricane hits, to try to mitigate damage. Randy will review and develop a schedule for such hurricane preparedness.
- Randy's first anniversary as Manager is this Summer. He has done a great job in his first year as our Manager, while also retaining his prior property maintenance responsibilities.

## TREASURER'S REPORT

- Michael Pollack discussed the review of the annual financials by independent CPA for the year end 2016. All in good shape. A copy of the independent review was made available to all unit Owners.
- Financial statements through April 2017 are also in good shape. A copy of the excerpts from those statements is attached.
- The Association sold Unit 107 in January 2017 for \$515,000, from which the Association netted approximately \$500,000. Those funds were transferred, some to operating and the balance to our reserves. There will be a tax liability of approximately \$165,000 on the gain on the sale of Unit 107, payable in 2018.
- We are in good shape with our reserves. Our balance is approximately \$565,000. The certificates of deposit renewal will have approximately the same or shorter term as we have had before.
- We previously had listed on our reserve schedule stucco repair, railing repair and common area steel door repair, all as capital projects. However, those three needs do not fit the criteria for being true capital projects, and we therefore discussed moving those expenses to our operating budget. Upon motion made, seconded and unanimously adopted, those items will be transferred to our operating budget.

## RENTAL REPORT

Diane Moreno submitted a written rental report with copy attached.

## OLD BUSINESS

None.

## NEW BUSINESS

Our next Board meeting will be in September, which will include review of the proposed 2018 budget. We will have our Annual Owners Meeting in November 2017, with date to be determined.

There being no further business to come before the Board, the meeting was adjourned at approximately 6:00 p.m.

Submitted,



\_\_\_\_\_  
Rhonda Pearlman

Secretary, Sandpiper Owners Association

5/25/2017

\_\_\_\_\_  
Date

Sandpiper Owners Association, Inc.  
Statement of Revenues and Expenses- Actual to Budget

April 2017

	Apr 17	Budget	\$ Over Budget	Jan - Apr 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4020 · Maintenance Fees	49,980.00	49,980.00	0.00	199,920.00	199,920.00	0.00	599,760.00
4060 · Late Charge	0.00	84.00	(84.00)	0.00	335.00	(335.00)	1,000.00
4080 · Transfer Fees	50.00	25.00	25.00	100.00	100.00	0.00	300.00
4100 · Interest- Operating Accounts	595.39	3.00	592.39	612.15	12.00	600.15	40.00
4350 · Interest- Reserves	6.13	75.00	(68.87)	20.96	300.00	(279.04)	900.00
4360 · Insurance Settlement	0.00	0.00	0.00	2,332.35	0.00	2,332.35	0.00
4400 · Rental Income-Unit 107	0.00	2,833.00	(2,833.00)	0.00	11,336.00	(11,336.00)	34,000.00
4401 · Unit 107 Sale	0.00	0.00	0.00	420,145.81	0.00	420,145.81	0.00
4500 · Office Rent/Salary	850.00	850.00	0.00	3,400.00	3,400.00	0.00	10,200.00
4501 · Reimbursed Employee Expense	1,200.00	1,277.00	(77.00)	4,144.00	5,108.00	(964.00)	15,320.00
4999 · Miscellaneous/Laundry Income	27.94	0.00	27.94	27.94	0.00	27.94	0.00
<b>Total Income</b>	<b>52,709.46</b>	<b>55,127.00</b>	<b>(2,417.54)</b>	<b>630,703.21</b>	<b>220,511.00</b>	<b>410,192.21</b>	<b>661,520.00</b>
<b>Expense</b>							
<b>5000 · Building Maintenance</b>							
5010 · Building Maintenance- Supplies	284.37	833.00	(548.63)	3,773.77	3,332.00	441.77	10,000.00
5011 · Building Maintenance- Labor	160.00	250.00	(90.00)	230.00	1,000.00	(770.00)	3,000.00
5012 · Current Yr Bldg Maint Projects	0.00	1,298.00	(1,298.00)	0.00	5,192.00	(5,192.00)	15,575.00
5089 · Elevator Telephone/Monitoring	200.64	100.00	100.64	624.61	400.00	224.61	1,200.00
5095 · Elevator Contract/Maintenance	368.55	1,692.00	(1,323.45)	7,194.20	6,764.00	430.20	20,300.00
5240 · Interior Pest Control	500.00	250.00	250.00	1,000.00	1,000.00	0.00	3,000.00
5260 · Water/Sewer	934.95	792.00	142.95	1,458.45	3,168.00	(1,709.55)	9,500.00
5280 · Trash Removal	734.86	750.00	(15.14)	2,930.86	3,000.00	(69.14)	9,000.00
5300 · Electric Power	1,445.11	1,917.00	(471.89)	4,465.90	7,668.00	(3,202.10)	23,000.00
5350 · Fire Alarm Maint/Inspection	0.00	417.00	(417.00)	1,250.31	1,664.00	(413.69)	5,000.00
5352 · Fire Alarm Monitoring	123.01	167.00	(43.99)	123.01	664.00	(540.99)	2,000.00
5400 · Cable Service	3,660.12	3,792.00	(131.88)	14,182.72	15,164.00	(981.28)	45,500.00
5450 · Operating Contingency	4,800.00	1,550.00	3,250.00	45,217.42	6,200.00	39,017.42	18,600.00
<b>Total 5000 · Building Maintenance</b>	<b>13,211.61</b>	<b>13,808.00</b>	<b>(596.39)</b>	<b>82,451.25</b>	<b>55,216.00</b>	<b>27,235.25</b>	<b>165,675.00</b>
<b>6000 · Grounds Maintenance</b>							
6040 · Contracted Lawn Service	1,300.00	1,333.00	(33.00)	4,900.00	5,332.00	(432.00)	16,000.00
6041 · Grounds Maintenance- Supplies	200.00	125.00	75.00	200.00	500.00	(300.00)	1,500.00
6080 · Lawn Spraying	300.00	167.00	133.00	600.00	664.00	(64.00)	2,000.00
6140 · Water-Irrigation	1,183.72	1,042.00	141.72	3,050.31	4,168.00	(1,117.69)	12,500.00
<b>Total 6000 · Grounds Maintenance</b>	<b>2,983.72</b>	<b>2,667.00</b>	<b>316.72</b>	<b>8,750.31</b>	<b>10,664.00</b>	<b>(1,913.69)</b>	<b>32,000.00</b>
<b>7000 · Pool &amp; Clubhouse Expense</b>							
7040 · Contracted Pool Service	1,200.00	1,250.00	(50.00)	3,966.81	5,000.00	(1,033.19)	15,000.00
7060 · Chemicals/Supplies	0.00	21.00	(21.00)	340.00	82.00	258.00	250.00
7070 · Pool Heating (Gas)	1,935.56	1,000.00	935.56	6,417.11	4,000.00	2,417.11	12,000.00
7080 · Pool Equipment Repair	500.00	500.00	0.00	500.00	2,000.00	(1,500.00)	6,000.00
7220 · Furniture Maintenance	0.00	83.00	(83.00)	0.00	332.00	(332.00)	1,000.00
<b>Total 7000 · Pool &amp; Clubhouse Expense</b>	<b>3,635.56</b>	<b>2,854.00</b>	<b>781.56</b>	<b>11,223.92</b>	<b>11,414.00</b>	<b>(190.08)</b>	<b>34,250.00</b>
<b>8000 · Management /Administrative/Misc</b>							
8012 · Payroll-Association Employees	9,762.34	10,137.00	(374.66)	41,738.69	40,544.00	1,194.69	121,640.00
8013 · Payroll Taxes	917.46	926.00	(8.54)	4,727.04	3,704.00	1,023.04	11,116.00
8040 · Postage	98.00	83.00	15.00	98.00	336.00	(238.00)	1,000.00
8050 · Unit 107 Monthly Assessment	0.00	595.00	(595.00)	230.32	2,380.00	(2,149.68)	7,140.00
8051 · 107 Maint/Utilities/Commission	0.00	625.00	(625.00)	190.97	2,500.00	(2,309.03)	7,500.00
8060 · Copy/Printing/Supplies	3.00	125.00	(122.00)	1,546.53	500.00	1,046.53	1,500.00
8064 · Computer	0.00	125.00	(125.00)	66.56	500.00	(433.44)	1,500.00
8080 · Accounting	600.00	1,008.00	(408.00)	4,400.00	4,036.00	364.00	12,100.00
8081 · Unit 107 Property Tax	0.00	0.00	0.00	0.00	0.00	0.00	11,000.00
8100 · Legal	0.00	83.00	(83.00)	0.00	336.00	(336.00)	1,000.00
8120 · Insurance	13,792.39	6,674.00	7,118.39	39,324.89	26,696.00	12,628.89	80,093.00
8122 · Flood Insurance	1,554.33	1,892.00	(337.67)	6,217.32	7,564.00	(1,346.68)	22,700.00
8160 · Telephone/Fax	402.78	917.00	(514.22)	2,508.91	3,668.00	(1,159.09)	11,000.00
8161 · Internet Service	691.39	505.00	186.39	2,570.04	2,020.00	550.04	6,060.00
8190 · Miscellaneous/Contingency	0.00	968.00	(968.00)	1,134.48	3,872.00	(2,737.52)	11,620.00
8230 · Bank Charges	5.00	108.00	(103.00)	20.00	432.00	(412.00)	1,300.00
8300 · Group Insurance	600.00	600.00	0.00	2,400.00	2,400.00	0.00	7,200.00
8375 · Office Expense	170.40	83.00	87.40	877.76	336.00	541.76	1,000.00
8390 · Uniform Business Report	0.00	0.00	0.00	0.00	65.00	(65.00)	65.00
8440 · Security	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00
8442 · Dues/Licenses/Permits	0.00	83.00	(83.00)	61.25	332.00	(270.75)	1,000.00
8460 · Bureau of Condominium Fees	0.00	0.00	0.00	336.00	400.00	(64.00)	400.00
<b>Total 8000 · Management /Administrative/Misc</b>	<b>28,597.09</b>	<b>25,662.00</b>	<b>2,935.09</b>	<b>108,448.76</b>	<b>103,121.00</b>	<b>5,327.76</b>	<b>319,434.00</b>
8600 · Reserve Allocation	9,180.00	9,180.00	0.00	36,721.00	36,721.00	0.00	110,161.00
8601 · Unit Sale Reserve Allocation	0.00	0.00	0.00	214,500.00	0.00	214,500.00	0.00
8605 · Reserve Interest Allocation	6.13	0.00	6.13	20.96	0.00	20.96	0.00
<b>Total Expense</b>	<b>57,614.11</b>	<b>54,171.00</b>	<b>3,443.11</b>	<b>462,116.20</b>	<b>217,136.00</b>	<b>244,980.20</b>	<b>661,520.00</b>
<b>Net Ordinary Income</b>	<b>(4,904.65)</b>	<b>956.00</b>	<b>(5,860.65)</b>	<b>168,587.01</b>	<b>3,375.00</b>	<b>165,212.01</b>	<b>0.00</b>
<b>Net Income</b>	<b>(4,904.65)</b>	<b>956.00</b>	<b>(5,860.65)</b>	<b>168,587.01</b>	<b>3,375.00</b>	<b>165,212.01</b>	<b>0.00</b>

**SOUTH BEACH RESORT PROPERTIES, LLC**

**SANDPIPER RENTAL PROGRAM**

**RENTAL REPORT MAY 10, 2017**

Month	2016		2017	
	Rental Income	Commission	Rental Income	Commission
			<b>* Jan - Apr</b>	<b>* Jan - Apr</b>
January	\$89,843.00	\$12,578.03	\$94,377.07	\$14,156.56
February	\$166,493.06	\$23,309.03	\$141,952.86	\$21,292.93
March	\$212,540.14	\$29,755.62	\$177,112.14	\$26,567.29
April	\$59,095.00	\$8,273.30	\$118,494.99	\$17,774.25
May	\$66,488.57	\$9,308.40		
June	\$163,708.28	\$2,919.16		
July	\$214,314.50	\$30,004.03		
August	\$63,733.00	\$8,922.62		
September	\$42,170.00	\$5,903.80		
October	\$3,440.00	\$481.00		
November	\$27,750.00	\$3,885.00		
December	\$15,453.56	\$2,163.50		
<b>Totals</b>	<b>\$1,125,029.17</b>	<b>\$137,503.49</b>	<b>\$531,937.06</b>	<b>\$79,791.03</b>

Above are the rental revenue year end figures for 2016 and the first 4 months of 2017. We continue to increase rental revenue for the month of January and have already booked the majority of condos with three month rentals for 2018. Spring break and Easter holiday have a direct impact on the months of March and April. We missed a couple of weeks of spring break in the month of March due to monthly renters, however, we were able to make up for the month of April renting on a weekly basis. No complaints from the winter guests especially with the amazing weather we experienced in January and February. Completed projects, installation of phone modems which allow for new unit phone numbers and installation of private wireless routers for rental owner condos. Current projects, integration between barefoot software and on line booking sites such as home away, VRBO, Flip Key, and Vacation Home Rentals. Upgrading current key system and marketing tools.

**Current listings**

406 \$559,000  
 411 \$680,000  
 114 \$950,000

**Sales**

107 sold for \$515,000.00

407 under contract scheduled to close 5/27

312 under contract scheduled to close 6/1

**SOUTH BEACH RESORT PROPERTIES, LLC****SANDPIPER RENTAL PROGRAM****RENTAL REPORT MAY 10, 2017 (Con't)**

<b>Sandpiper Marketing Expenses by Category</b>		
	<b>2016</b>	<b>2017</b>
		<b>*Jan-Apr</b>
<b>Barefoot Software</b>	\$3000.00	\$750.00
<b>Rent Expert Vacation Home Rentals</b>	\$2713.20	
<b>Vrbo / Homeaway/Flip Key</b>	\$848.00	\$439.00
<b>Office Supplies</b>	\$782.00	\$645.50
<b>Orlando Sentinel</b>	\$900.00	
<b>Sandpiper Website</b>	\$1750.00	\$349.85
<b>Virtual Tours</b>	\$2200.00	\$945.00
<b>Mail Outs - Brochures</b>		
<b>Chamber Of Commerce Advertising</b>	\$355.00	
<b>Office Rent</b>	\$10,200.00	\$3,400.00
<b>Admin</b>	\$14,682.00	\$4,144.00
<b>Credit Card Fees</b>	\$28,746.11	\$13,167.21
<b>Totals</b>	<b>\$66,176.31</b>	<b>\$23,840.56</b>

Thank you,

**Diane Moreno****Broker****South Beach Resort Properties, LLC****386 689 0160**