

**MINUTES**  
**SANDPIPER OWNERS ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**January 17, 2018**

A meeting of the Board of Directors took place at 5 p.m. on January 17, 2018, 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.

**1. QUORUM**

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

**2. EVALUATION OF MANAGER**

Scott reported that he had met with Randy Teagarden near the end of 2017 to provide Randy's annual evaluation. Scott reported the evaluation was very positive, including based on comments this year received from Board members and a number of other Owners. The Board members in attendance at this meeting confirmed positive comments. Based on this evaluation, Randy's annual salary was approved for an increase, effective retro-active to January 1, 2018. Randy thanked the Board for its support.

**3. MANAGER'S REPORT – RANDY TEAGARDEN**

- Attached is copy of Randy's written report. Waterproofing and painting of the building are proceeding with completion anticipated by the end of January. Randy anticipates a water-tight building with the completion of this project, together with finalized roof repairs.
- Hurricane Irma repairs are reaching completion.
- Putting green repair remains in the cost estimate stage, and then for a final Board decision. Randy will provide further information.
- 2018 Projects: Steel doors to be painted. Parking lot to be resealed. Patio furniture replacement still pending.
- Website update – The Sandpiper website, including what Owners can privately access, is undergoing a comprehensive review so that all the information is updated and accurate.

**4. TREASURER'S REPORT –MICHAEL POLLACK**

Michael Pollack presented his report (including a written report attached to these minutes). We don't yet have the year-end December 2017 financials, so no report could be given on those.

But based on the most current November 2017 financials, Michael and Randy reviewed variances from budget through November as follows:

- Payrolls over-budget due to hurricane clean-up
- Cable underbudgeted due to addition of office and elevator phones
- Lawn Service – increased monthly charges and additional irrigation
- Insurance variance due to timing of policy payments. Variance will clear by year end
- Elevator Repair and maintenance – anticipated variance due to unexpected repairs that were necessary throughout the year.

Michael then addressed status of Irma expenses; and also status of operating and reserve funds as identified in his report. The Association is in good financial condition.

## **5. RENTAL REPORT**

Diane Moreno's written rental report is attached. It shows a robust rental program during 2017. As indicated, the property is being shown on VRBO, which seems to be providing additional traffic to Sandpiper rental site.

## **6. 7<sup>TH</sup> FLOOR COMMITTEE REPORT**

A committee of four of our Owners, along with Diane Moreno, chaired by Mary Johnson, was formed by the Board following the November annual meeting to review the 7<sup>th</sup> floor public space, to consider what might be done to update the décor and any other suggestions to spruce up that space. From a first meeting held, the committee has identified proposed needs, including fresh paint throughout, re-upholstery of seating and other upgrades to improve the space. These ideas and budgets for proposed work are being finalized for Board approval. The topics of more user friendly access process and the possibility of establishing an area for exercise equipment are being further explored by the Board.

A survey will be sent to owners via email, to allow for Owner comments regarding the 7<sup>th</sup> floor. Upon receipt of survey, review of updated policies and rules for use will be also be addressed.

## **7. OLD BUSINESS**

Three topics from the 2017 annual meeting were discussed. The first dealt vendor access into units. There are some Owners that want advance notice if any vendor is going to be accessing their unit, such as for repairs. It was also suggested that any vendor accessing a unit leave a business card or a note of when they were in the unit and for what purpose. Randy will address those suggestions with vendors.

A second topic was an Owner suggestion at the annual meeting that renters pay a charge to store their belongings in the storage area of Sandpiper between visits for their scheduled rental. After discussion, the Board determined that it was not in the best interest or the success of the rental program to charge tenants, as we are trying to take all steps to attract repeat renters for Owners that wish to rent, and charging them storage would be contrary to that goal. Further, the storage space being used is not used for other purposes, and therefore is not interfering with need of any Owner or the Association. Accordingly, the Board agreed no charge will be suggested to renters for use of the storage areas.

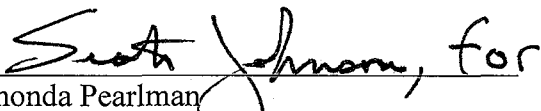
Finally, there was discussion regarding repair of the ice machine on the 4<sup>th</sup> floor. Randy is getting information regarding the cost of repair, and will report back to the Board on that.

## 8. NEW BUSINESS

All Owners will be requested to provide current contact information to Silvia in management office, so we have updated and accurate info so Owners can be contacted in the case of emergencies or other needs.

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

1/30/18  
Date

Managers Report  
January 17, 2018  
Randy Teagarden

Over the past few months we have had several projects and repairs occurring at the Sandpiper:

- Waterproofing and Painting of the building- Work began on Oct. 23<sup>rd</sup> and is progressing well. The perimeter wall is completed, the pool house is complete. They are currently working on the West side columns. Our completion date for this was originally set for Jan. 1<sup>st</sup> . We have lost some days due to machinery and weather conditions. I am anticipating that the completion date will now be the end of January.
  - Hurricane Irma damage- Our roof damage has been repaired and is complete except for re-installing some lightning rods and cable which the electrician will complete along with installing our damaged exit signs along the walkways. I am in the process of securing bids for a concrete “border” around the perimeter of the putting green to limit the damage from water and wind. I am also working with a local artist to repair our sign at the front entrance to the property. Landscaping is the last issue regarding damage to the property. We will need some sod and some plant replacement and I will be working with our landscapers on this issue.
  - Steel Door Repairs and Painting- We will begin to have the steel doors repaired and painted in the next few weeks. This is done every year by Best Painting Inc.
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- 2018 Projects - This will begin in April and will start with the trash chutes and trash chute doors.  
The Shuffleboard court will be resurfaced in April also.  
The parking lot resealing and striping will take place in May before our busy season which begins in June.  
The 7<sup>th</sup> Floor Refurbishment will be addressed by the appointed committee.  
Several Patio furniture chairs are in need of replacement.  
I have not priced or researched this yet, but will address this in the upcoming months. After our Labor Day Lunch , I heard from several owners about how much they liked having tables on the deck. I told them that I would bring it up to the Board.
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## Treasurer Report January 17, 2018

December financial statements are not yet available.

November financials are attached.

Notable items are listed below. Randy will comment.

Payroll is about \$4000 over budget.

Cable is about \$6000 over budget. We budgeted \$45,500 for cable in 2017 and \$60,000 in 2018. We are thus more likely to fall within budget for this item next year.

Projects from operating delayed because of hurricanes; therefore, that expense is under budget.

Lawn service and irrigation exceed budget by a total of about \$5000..

Insurance is \$11,000 over budget YTD but may fall into line by year's end.

Elevator contract and maintenance over budget by about \$3000. We budgeted \$20,300 for elevator in 2017 and \$21,000 in 2018. This implies that we may have under-budgeted for 2018.

Hurricane expense summary is attached: Note that despite our improved preparations, Hurricane Irma was more costly.

### *Sandpiper Balances as of 1/11/2018*

#### Operating Accounts

BBT Operating	123300
FCB	191935
Total	315235

#### Reserve Accounts

BBT	
Reserve	48200
Schwab*	398165
	446365
*CDs	374995
*Cash	23170

Major payments in next few months (approximate)	Taxes	\$150,000
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Painting	20000
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Reserve projects 2018	84000
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Michael Pollack  
Treasurer

# Hurricane Irma

(some items are estimates)

<b>Payee</b>	<b>Total Cost</b>
R&R Industries	58650 completed
Artificial Artisans	10520 incomplete
Olympia pool	5300 completed
Coastal	2960 incomplete
Beach Elect.	incomplete
Giles Electric	1281 completed
Woodys Septic	750 completed
Dolphin	completed
Superior Lighting.	730 completed
Misc supplies and labor	370 completed
Advanced Heating and Air	3200 completed
	<b>83761</b>
	0
	<b>83761</b>

## Hurricane Matthew

Item	Payee	Total Cost
Roof	R&R Industries	37520
Putting Green	Synthetic	18125
Pool	Olympia pool	8600
Elevators	Daytona	6898
Cleanup	Coastal	3620
Steel Doors	Cwc	3477
Landscaping	Coastal	3220
Beach Railing	East Coast	2404
Shower Grates	Well Built Sol.	2250
electrician alarm panel	Beach Elect.	1250
Fence	Professional	1240
D. E. Tank	Woodys Septic	750
Irrigation	Coastal	595
Exit Signs	Beach Elect.	500
Signs	Dolphin	447
Globes	Superior Lighting.	325
Dumpster	Samsula	259
Pool Heater	Integrity gas	170
Misc supplies and labor		
Owner A/C Unit replacement		
<b>TOTAL</b>		<b>91649.8</b>
Insurance payment received		9148.68
<b>Net Expense</b>		<b>82501.12</b>



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

November 2017

	Nov 17	Budget	\$ Over Budget	Jan - Nov 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	549,780.00	549,780.00	0.00	599,760.00
4060 · Late Charge	0.00	83.00	(83.00)	278.82	917.00	(638.18)	1,000.00
4080 · Transfer Fees	0.00	25.00	(25.00)	250.00	275.00	(25.00)	300.00
4100 · Interest- Operating Accounts	163.18	3.00	160.18	1,970.52	33.00	1,937.52	40.00
4350 · Interest- Reserves	868.20	75.00	793.20	2,370.16	825.00	1,545.16	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	31,167.00	(31,167.00)	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	850.00	850.00	0.00	9,350.00	9,350.00	0.00	10,200.00
4501 · Reimbursed Employee Expense	1,190.00	1,277.00	(87.00)	12,975.13	14,043.00	(1,067.87)	15,320.00
4999 · Miscellaneous/Laundry Income	0.00	0.00	0.00	27.94	0.00	27.94	0.00
<b>Total Income</b>	<b>53,051.38</b>	<b>55,126.00</b>	<b>(2,074.62)</b>	<b>999,480.73</b>	<b>606,390.00</b>	<b>393,090.73</b>	<b>661,520.00</b>
<b>Expense</b>							
<b>5000 · Building Maintenance</b>							
5010 · Building Maintenance- Supplies	487.52	833.00	(345.48)	10,691.19	9,167.00	1,524.19	10,000.00
5011 · Building Maintenance- Labor	845.00	250.00	595.00	(1,386.00)	2,750.00	(4,136.00)	3,000.00
5012 · Current Yr Bldg Maint Projects	0.00	1,298.00	(1,298.00)	0.00	14,278.00	(14,278.00)	15,575.00
5089 · Elevator Telephone/Monitoring	100.32	100.00	0.32	1,660.65	1,100.00	560.65	1,200.00
5095 · Elevator Contract/Maintenance	569.00	1,692.00	(1,123.00)	21,772.50	18,608.00	3,164.50	20,300.00
5240 · Interior Pest Control	250.00	250.00	0.00	2,750.00	2,750.00	0.00	3,000.00
5260 · Water/Sewer	243.30	792.00	(548.70)	6,628.50	8,712.00	(2,083.50)	9,500.00
5280 · Trash Removal	817.80	750.00	67.80	8,501.58	8,250.00	251.58	9,000.00
5300 · Electric Power	1,706.30	1,917.00	(210.70)	15,730.79	21,087.00	(5,356.21)	23,000.00
5350 · Fire Alarm Maint/Inspection	745.52	417.00	328.52	6,115.96	4,583.00	1,532.96	5,000.00
5352 · Fire Alarm Monitoring	0.00	167.00	(167.00)	369.03	1,833.00	(1,463.97)	2,000.00
5400 · Cable Service	4,722.89	3,792.00	930.89	48,177.54	41,708.00	6,469.54	45,500.00
5450 · Operating Contingency	1,985.00	1,550.00	435.00	89,035.42	17,050.00	71,985.42	18,600.00
<b>Total 5000 · Building Maintenance</b>	<b>12,472.65</b>	<b>13,808.00</b>	<b>(1,335.35)</b>	<b>210,047.16</b>	<b>151,876.00</b>	<b>58,171.16</b>	<b>165,675.00</b>
<b>6000 · Grounds Maintenance</b>							
6040 · Contracted Lawn Service	3,430.00	1,333.00	2,097.00	17,650.00	14,667.00	2,983.00	16,000.00
6041 · Grounds Maintenance- Supplies	0.00	125.00	(125.00)	1,685.00	1,375.00	310.00	1,500.00
6080 · Lawn Spraying	0.00	167.00	(167.00)	1,200.00	1,833.00	(633.00)	2,000.00
6140 · Water-Irrigation	2,297.32	1,042.00	1,255.32	15,113.95	11,462.00	3,651.95	12,500.00
<b>Total 6000 · Grounds Maintenance</b>	<b>5,727.32</b>	<b>2,667.00</b>	<b>3,060.32</b>	<b>35,648.95</b>	<b>29,337.00</b>	<b>6,311.95</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)	16,016.81	13,750.00	2,266.81	15,000.00
7060 · Chemicals/Supplies	0.00	21.00	(21.00)	340.00	229.00	111.00	250.00
7070 · Pool Heating (Gas)	38.45	1,000.00	(961.55)	7,420.25	11,000.00	(3,579.75)	12,000.00
7080 · Pool Equipment Repair	1,451.00	500.00	951.00	4,512.00	5,500.00	(988.00)	6,000.00
7220 · Furniture Maintenance	0.00	83.00	(83.00)	556.58	917.00	(360.42)	1,000.00
<b>Total 7000 · Pool &amp; Clubhouse Expense</b>	<b>2,689.45</b>	<b>2,854.00</b>	<b>(164.55)</b>	<b>28,845.64</b>	<b>31,396.00</b>	<b>(2,550.36)</b>	<b>34,250.00</b>
<b>8000 · Management /Administrative/Misc</b>							
8012 · Payroll-Association Employees	11,540.84	10,137.00	1,403.84	116,248.82	111,503.00	4,745.82	121,640.00
8013 · Payroll Taxes	951.71	926.00	25.71	10,973.86	10,186.00	787.86	11,116.00
8040 · Postage	0.00	83.00	(83.00)	343.00	917.00	(574.00)	1,000.00
8050 · Unit 107 Monthly Assessment	0.00	595.00	(595.00)	230.32	6,545.00	(6,314.68)	7,140.00
8051 · 107 Maint/Utilities/Commission	0.00	625.00	(625.00)	1,990.97	6,875.00	(6,684.03)	7,500.00
8060 · Copy/Printing/Supplies	98.70	125.00	(26.30)	2,374.17	1,375.00	999.17	1,500.00
8064 · Computer	0.00	125.00	(125.00)	658.01	1,375.00	(716.99)	1,500.00
8080 · Accounting	600.00	1,008.00	(408.00)	8,600.00	11,092.00	(2,492.00)	12,100.00
8081 · Unit 107 Property Tax	0.00	11,000.00	(11,000.00)	0.00	11,000.00	(11,000.00)	11,000.00
8100 · Legal	0.00	83.00	(83.00)	0.00	917.00	(917.00)	1,000.00
8120 · Insurance	5,552.11	6,674.00	(1,121.89)	85,177.25	73,419.00	11,758.25	80,093.00
8122 · Flood Insurance	1,634.14	1,892.00	(257.86)	17,826.28	20,808.00	(2,981.72)	22,700.00
8160 · Telephone/Fax	0.00	917.00	(917.00)	2,508.91	10,807.00	(7,578.09)	11,000.00
8161 · Internet Service	691.89	505.00	186.89	7,636.35	5,555.00	2,081.35	6,060.00
8190 · Miscellaneous/Contingency	0.00	968.00	(968.00)	1,134.48	10,652.00	(9,517.52)	11,620.00
8230 · Bank Charges	5.00	108.00	(103.00)	55.00	1,188.00	(1,133.00)	1,300.00
8300 · Group Insurance	900.00	600.00	300.00	8,700.00	6,600.00	2,100.00	7,200.00
8375 · Office Expense	0.00	83.00	(83.00)	1,327.50	917.00	410.50	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	1,375.00	(1,375.00)	1,500.00
8442 · Dues/Licenses/Permits	0.00	83.00	(83.00)	786.25	913.00	(126.75)	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>21,974.39</b>	<b>36,662.00</b>	<b>(14,687.61)</b>	<b>265,107.17</b>	<b>293,764.00</b>	<b>(28,656.83)</b>	<b>319,434.00</b>
8600 · Reserve Allocation	9,180.00	9,180.00	0.00	100,981.00	100,981.00	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	868.20	0.00	868.20	2,370.16	0.00	2,370.16	0.00
<b>Total Expense</b>	<b>52,912.01</b>	<b>65,171.00</b>	<b>(12,258.99)</b>	<b>857,500.08</b>	<b>607,354.00</b>	<b>250,146.08</b>	<b>661,520.00</b>
<b>Net Ordinary Income</b>	<b>139.37</b>	<b>(10,045.00)</b>	<b>10,184.37</b>	<b>141,980.65</b>	<b>(964.00)</b>	<b>142,944.65</b>	<b>0.00</b>
<b>Net Income</b>	<b>139.37</b>	<b>(10,045.00)</b>	<b>10,184.37</b>	<b>141,980.65</b>	<b>(964.00)</b>	<b>142,944.65</b>	<b>0.00</b>

See Independent Accountant's Compilation Report

**SOUTH BEACH RESORT PROPERTIES, LLC**

**SANDPIPER RENTAL PROGRAM**

**RENTAL REPORT DECEMBER 2017**

Month	2016		2017	
	Rental Income	Commission	Rental Income	Commission
			<b>* Jan - Dec</b>	<b>* Jan - Dec</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	\$38,628.57	\$5,794.29
June	\$163,708.28	\$24,556.24	\$152,927.14	\$22,939.07
July	\$214,314.50	\$30,004.03	\$259,086.00	\$38,862.90
August	\$63,733.00	\$8,922.62	\$102,373.55	\$15,356.03
September	\$42,170.00	\$5,903.80	\$11,334.29	\$1,700.14
October	\$3,440.00	\$481.00	\$10,077.00	\$1,511.55
November	\$27,750.00	\$3,885.00	\$21,528.57	\$3,229.28
December	\$15,453.56	\$2,163.50	\$7,400.00	\$1,110.00
<b>Totals</b>	<b>\$1,125,029.17</b>	<b>\$159,140.57</b>	<b>\$1,135,292.18</b>	<b>\$170,294.29</b>

We continue to increase rental revenue in January, with an overall 10% revenue increase for the year. When we secure 3 month or longer renters that reduces the possibility of weekly rentals in the months of February and March which is why there is a noticeable difference from 2016 to 2017. I expect to have all of our rentals full for 2019. Summer rentals remain strong, with the majority of our rental guest's re-booking for next year. I was hoping for a better off season (October through December) however, Hurricane Irma and the painting project were major factors. Advertising dollars were concentrated on web based advertising which has paid off with several on line bookings. I appreciate the opportunity to serve as your rental agent.

**Current listings**

505 listed for \$825,000

**Sales**

107 sold for \$515,000.00

407 sold for \$525,000.00

312 sold for \$665,000.00

411 sold for \$587,500.00

504 sold for \$720,000.00

**SOUTH BEACH RESORT PROPERTIES, LLC**

**SANDPIPER RENTAL PROGRAM**

**RENTAL REPORT DECEMBER, 2017**

<b>Sandpiper Marketing Expenses by Category</b>		
	<b>2016</b>	<b>2017</b>
		<b>*Jan-Dec</b>
<b>Barefoot Software</b>	\$3000.00	\$3000.00
<b>HOMEAWAY</b>	\$2713.20	<b>\$2,394.00</b>
<b>VRBO</b>	\$848.00	<b>\$5,633.44</b>
<b>Office Supplies</b>	\$782.00	\$1,987.94
<b>Orlando Sentinel/VISIT FLORIDA</b>	\$900.00	\$750.00
<b>Sandpiper Website</b>	\$1750.00	\$1,970.39
<b>Virtual Tours</b>	\$2200.00	<b>\$3,033.40</b>
<b>Mail Outs – Brochures-Guest marketing</b>		<b>\$1,200.00</b>
<b>Chamber Of Commerce Advertising</b>	\$355.00	\$330.00
<b>Office Rent</b>	\$10,200.00	\$10,200.00
<b>Admin</b>	\$14,682.00	\$15,234.88
<b>Credit Card Fees</b>	\$28,746.11	<b>\$33,358.40</b>
<b>Banner advertising/ Google 360</b>		<b>\$1,364.00</b>
<b>Totals</b>	<b>\$66,176.31</b>	<b>\$80,456.45</b>

Thank you,

**Diane Moreno**

**Broker**

**South Beach Resort Properties, LLC**

**386 689 0160**