

WATERSIDE III AT BAY BEACH CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING
FEBRUARY 18, 2020

1. **Call to Order- Establish Quorum-** P. Yeatman called the meeting to order in the Waterside III Social Room at 10:00 a.m. Four board members were in attendance and J. Hockley participated via conference call. K. Yeager from M&B stated that a quorum was established.

2. **Proof of Notice of the Meeting** – P. Yeatman stated that the meeting notices were sent out in accordance with Florida statute and K. Yeager from M&B concurred.

3. **Approval of the 2019 Annual Membership Meeting Minutes** – J. VanGorder made a motion to waive the reading of the minutes from the February 19, 2019 annual membership meeting and approve. D. Cote seconded the motion and the motion was carried unanimously.

4. **Reports of Officers-** P. Yeatman read the President's report and a copy is attached. J. VanGorder presented the Treasurer's Report and a copy is attached. J. Hockley, S. Walker and D. Cote had nothing to report.

5. **Announcement of New Director's-** P. Yeatman stated there was no election since an election was not needed because there were not more candidates than vacancies. Therefore, all board members remain on the Board.

6. **New Business-**

- a. **Vote to Approve the Amendments to Sections 11.5.3 and 12.13 of the Amended and Restated Declaration of Condominium of Waterside III, a Condominium-** K. Yeager from M&B reported there were 30 votes in favor of the change and 10 opposed, therefore the amendment changes were passed.

 - b. **Vote to Authorize the Board to Waive the Statutory Year-end Financial Reporting Requirement for the 2020 Fiscal Year and Allow the Board to Prepare or Cause to be Prepared a Report of Cash Receipts and Expenditures, a Compiled Financial Statement, or a Reviewed Financial Statement or a Reviewed Financial Statement at the Board's Direction** – The vote was 37 yes and 3 no which will waive the financial reporting requirement and allow M&B to prepare the year end reporting statement.
7. **Open Discussion** – J. Wood stated the noise levels in the Social Room have been greatly improved and thanked everyone for supporting the project. C. Eck also commented that the changes to the room now allow for normal conversations to be heard in a crowded room. J. Dipple thanked the Board for their support and dedication.
8. **Adjournment-** J. VanGorder made a motion for the meetings adjournment and D. Cote seconded the motion. The meeting was adjourned as a unanimous motion.

Respectfully Submitted,

S.M. Walker
BOD Secretary

**President's Report
18 February 2020**

I wish to thank and acknowledge my fellow Board Members and the Property Management team for their hard work this past term. I must also acknowledge the hard work of all the Board's Committees. Thank you: Crisci Finance Committee, Hounshell Social Committee, Landscape Committee, Pool Committee, Building and Facilities Committee, Risk Assessment and Communications Committee, Website Committee – our standing committees; and Noise Abatement Committee and Lanai Committee our temporary committees; as well as the liaisons and driving forces on WMA, EBIA, and Stormwater project.

I need to make a special call out of the Noise Abatement Committee and the hard work they put in to finally make the Social Room a place where people can actually meet without the affects of headaches from too much noise. I also need to acknowledge those individuals in the Hounshell Social Committee and the many resident helpers, who created an absolutely outstanding Twentieth Anniversary party.

Waterside III has many dedicated owners who work diligently to keep our homes well maintained, safe and secure. I'm sure this coming term will be as good, or better, than last term. Thank you, all...my neighbors.

TREASURER'S REPORT

The 2019 year end financial statement from M&B indicates an "excess of revenue over expenses of \$38,502.71. While this is significant, under closer examination, it is highly unusual due to three(3) items that need to be examined.

The first item of note is the \$20,000 “under budget” for flood insurance, this is the one-time cancellation of excess flood coverage the Board authorized after the budget was approved. The second item of note is the under budget grounds maintenance, this is comprised of two items (gardening contract \$1800 and grounds mulch \$2060), which were cancelled after the budget was approved.

The third item of interest is the building maintenance . Here the items of note are “elevator maintenance/repair” \$2100 and “fire equipment repairs/maintenance” \$3840. Both of these items assumed we would be incurring charges outside of contract coverage. I.e, elevator parts not covered under provisions for the contract(special order parts).

Well , neither of these categories incurred such charges , as we have experienced in the past. Unusual, indeed.

The net of all this is that these (3) under budget items (a total of \$ 29,800) is the result of one time events and certainly not to be expected on a continuing basis.

When the unusual items (\$29,800) are subtracted from the “excess of revenue over expenses” (\$38,502)referenced above, our normalized excess of revenue over expenses is now \$8702. This represents an excess of 2.1% of our annual budget, a much more realistic position. One consistent with our budgeting practice and prior years performance.

In summary, the year end financial report reflects the facts that WIII is exercising prudent fiscal policies and is In a strong financial position.

Respectfully submitted; Jan R Van Gorder

Sent from my iPad