

Royal Coast Condominium Association, Inc.

2000 South Ocean Boulevard, Lauderdale-By-The-Sea, Florida 33062 / Phone (954) 781-9791 • Fax (954) 781-0095



Minutes of the Members Meeting/Board of Director's Meeting March 25th, 2019 @6:00PM in the Social Room

Proof of Notice...Affidavit of mailing on file in management office.

6:10PM Lou Scinta (LB) and Russ Lindsay (9B) called the meeting to order.
The tabulation results were as follows:

Vote to approve the transfer of reserve funds collected under the straight-line funding method into a pooled reserves account, as set forth in Exhibit "A" attached to the notice of this meeting.

Approve: 123

Do Not Approve: 10

Being no further business, the Member's Meeting adjourned at 6:15PM

6:21PM The Board of Director's Meeting was called to order.

Establish Quorum

Board Members Present: **Bob Bellantoni** (President), **Judy Cole** (Vice President), **Bill Noraian** (Director), **Anthony Caronia** (Secretary), **Augustine Perrotta** (Director), **Lori Lenoble** (Director) and Bill Webster (Property Manager). Absent: **George Herrera** (Treasurer).
A quorum was established

Approval of Minutes

A motion was made by Anthony Caronia (**M1**) and seconded by Judy Cole to approve the February 25th, 2019 minutes. The motion carried unanimously.

A motion was made by Bill Norian (**M2**) and seconded by Anthony Caronia to approve the March 11th, 2019 minutes. The motion carried unanimously.

Reports

The president gave an oral report to the membership.
Bill Webster provided a manager's report which is part of the record.
George Herrera provided a treasurer's report which is part of the record.
Rich Passero gave an oral report on beach dunes.

New Business

A motion was made by Anthony Caronia (**M3**) and seconded by Judy Cole to accept the membership's vote and rename the current straight-line reserve account to "Pooled Reserves".
The motion carried unanimously.

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A motion was made by Anthony Caronia (**M4**) and seconded by Judy Cole to transfer Special Assessment “Interior Renovation” balance of \$8,449.39 to “Pooled Reserves” account and designated on reserve schedule “Common Area Interiors”. The motion carried unanimously.

A motion was made by Anthony Caronia (**M5**) and seconded by Judy Cole to transfer Special Assessment “Exterior Concrete & Painting” balance of \$80,074.34 to “Pooled Reserves” account and designated on reserve schedule “Building Exterior”. The motion carried unanimously.

A motion was made by Anthony Caronia (**M6**) and seconded by Judy Cole To transfer Special Assessment “Lobby Renovation” balance of \$33,819.11 minus outstanding payables to “Pooled Reserves” account and designated on reserve schedule “Common Area Interiors”. The motion carried unanimously.

Being no further business, a motion was made by Anthony Caronia (**M7**) and seconded by Bobby Bellantoni to adjourn the meeting at 6:40PM.

Minutes prepared by
Bill Webster, Property Manager

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Manager's Report to Owners

March 25, 2019

- **Cooling Towers Air Handler-** Airstron has been scheduled to replace bearings and shaft, pulley and belts for the air handler which began to fail last week and was taken out of operation.
- **Social Room TV-** Bass Fire hardwired connection for internet service.
- **East/Center/West Stairwells-** Maintenance has completed painting of doors on all 15 floors.
- **Hallways-** Monthly touch up and repairs were completed by maintenance as identified on all 15 floors.
- **Garage Level Repair-** Metro Caulking & Water Sealing completed repairs for spalling located near the east stairwell exit door. Fortunately, it was diagnosed as cosmetic damage only.
- **Cooling Towers Air Handler-** Airstron completed scope of work reported last week involving fan, pulley, blades, etc.
- **Leak Detection-** Wastewater pipes below Units 2L/2M and above the driveway/lobby entrance, were replaced on Thursday by One World Plumbing.
- **Fire Extinguishers-** Corrective inspection and repair/replacement of parts has been completed.
- **Garage Entry Gutter-** Metro Caulking & Water Sealing inspected excessive corrosion and cement basin damage. This area will be scheduled for repair after season. Picture attached.
- **Fitness Room Light/Fan Switch-** Henry of HG Electric completed a hard wiring of the wall control.
- **Security Entrance-** Modification of steps has been completed. Railing to be installed this week.
- **Pool-** The east light (bulb) has been replaced.
- **Trash Chutes-** Scheduled for semi-annual cleaning on April 2nd.
- **Potable Water-** City of Pompano Beach will be conducting their periodic flushing of water mains on March 27th and 28th.

Respectfully submitted,
Bill Webster, PM

Income vs Expense	Feb. 2019	Feb. 2019
	Actual	Budget
Income Month of February	\$105,900.00	\$105,300.00
Income Year to Date	\$210,580.00	\$210,570.00
Gen. & Administrative expenses	\$4,300.00	\$4,200.00
Insurance	\$18,240.00	\$19,400.00
Utilities	\$21,386.00	\$22,200.00
Maintenance	\$18,000.00	\$17,100.00
Payroll Expense	\$36,300.00	\$38,100.00
Bad Debt Expense	\$4,166.00	\$4,166.00
Total Operating Expenses	\$102,458.00	\$105,281.00
Operating Expenses YTD	\$208,829.00	\$210,562.00
Reserve Contribution		
TOTAL EXPENSES	\$102,458.00	\$105,281.00
TOTAL EXPENSES YTD	\$208,829.00	\$210,562.00
Aging Sum. Misc. Receivables	\$4,060.00	
Prepaid maintenance Assesments	-\$63,672.02	
Aging Sum.Ext. concrete & paint	\$473.08	
Parking receivables	-----	
Maint. Late Fee Receivable	\$75.00	
Maintenance Assesments receivable	\$8,684.00	
Lobby Special Assesment	\$835.12	

ROYAL COAST CONDOMINIUM ASSOCIATION, INC.

Balance Sheet

As of March 25, 2019

EXHIBIT A

Mar 25, 19

ASSETS

Current Assets

Checking/Savings

Operating Cash

1010 · CenterState Bank - Operating
1085 Petty Cash

808,856.47
250.00

Total Operating Cash

809,106.47

Reserve Cash

1110 · Bank United - Reserve Account

27,834.65

Total Reserve Cash

27,834.65

S/A Cash

1045 · CenterState - Special Assess
1054 · S/A Interior Renovation Project
1055 · S/A Exterior Concrete & Painting
1056 · Lobby Special Assessment

8,449.39
80,074.34
33,819.11

Total 1045 · CenterState - Special Assess

122,342.84

Total S/A Cash

122,342.84

Total Checking/Savings

959,283.96

Accounts Receivable

Accounts Receivables

Operating Receivables

1300 · Maint Fee Receivables
1310 · Maintenance Late Fee Receivable
1315 · Miscellaneous Receivables

-43,697.50
25.00
4,085.07

Total Operating Receivables

-39,587.43

S/A Receivables

1320 · SA Exterior Concrete & Painting
1322 · Lobby Special Assessment

473.08
835.12

Total S/A Receivables

1,308.20

1330 · Allowance for Uncollectible

-7,287.29

Accounts Receivables - Other

1,339.54

Total Accounts Receivables

-44,226.98

Total Accounts Receivable

-44,226.98

Other Current Assets

1340 · Prepaid Expenses
1355 · Prepaid Insurance
1705 · Deposits - Utility

1,352.03
109,036.62
1,168.00

Total Other Current Assets

111,556.65

Total Current Assets

1,026,613.63

TOTAL ASSETS

1,026,613.63

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable
2005 · Insurance Payable

10,692.07
67,364.75

Total Accounts Payable

78,056.82

Other Current Liabilities

2030 · Deferred Comcast Signing Bonus

9,304.27

POOLED
TRANSFER BALANCES

Royal Coast Condominium

Reserve Schedule (2019) Summary Page:

Reserve Study - Budget Year 1/1/2019 - 12/31/2019						
Category / Component	Useful Life (age span)	Remaining Life (age span)	Current Replacement Cost	12/31/2018 Balance	Underfunded Balance	2019 Annual Contribution (Fully Funded)
Common Area Interiors	18 - 25	3 - 22	\$604,135.00	\$0.00	\$604,135.00	\$58,578.01
Recreation Deck	15 - 25	11 - 22	\$1,015,280.00	\$0.00	\$1,015,280.00	\$53,281.59
Building Exterior	8 - 30	3 - 22	\$1,058,950.00	\$0.00	\$1,058,950.00	\$96,630.81
Elevators	25 - 30	14 - 19	\$507,500.00	\$0.00	\$507,500.00	\$27,509.40
Air Conditioning	14 - 25	10 - 17	\$542,700.00	\$0.00	\$542,700.00	\$37,169.51
Mechanical & Electrical	12 - 35	5 - 37	\$534,810.00	\$0.00	\$534,810.00	\$34,361.30
Pavement	20	17	\$305,000.00	\$0.00	\$305,000.00	\$17,941.18
Roof(s)	22	12	\$505,850.00	\$0.00	\$505,850.00	\$42,154.17
Building Improvements	25 - 35	2 - 20	\$731,000.00	\$0.00	\$731,000.00	\$150,785.71
Pooled Fund Balance				\$0.00	\$0.00	
Unallocated Interest				\$0.00	\$0.00	
Totals			\$5,805,225.00	\$0.00	\$5,805,225.00	\$518,411.67

Annual Contribution (2019)		\$518,411.67			
Monthly Contribution		\$43,200.97			
Floor # / Unit Type - Monthly Contribution		# Units	% Share	% All	
1 - A	\$104.46	1	0.2418%	0.24%	
1 - B	\$191.90	1	0.4442%	0.44%	
1 - C	\$191.38	1	0.4430%	0.44%	
1 - D	\$210.09	1	0.4863%	0.49%	
1 - E	\$284.61	1	0.6588%	0.66%	
1 - F	\$208.92	1	0.4836%	0.48%	
1 - G	\$141.40	1	0.3273%	0.33%	
2 - 16 - A	\$231.69	14	0.5363%	7.51%	
2 - 16 - B, F, J, N	\$208.92	56	0.4836%	27.08%	
2 - 16 - C	\$208.57	14	0.4828%	6.76%	
2 - 16 - D	\$247.37	14	0.5726%	8.02%	
2 - 16 - E	\$284.61	14	0.6588%	9.22%	
2 - 16 - G, K	\$208.75	28	0.4832%	13.53%	
2 - 16 - H	\$187.79	14	0.4347%	6.09%	
2 - 16 - L	\$211.81	14	0.4903%	6.86%	
2 - 16 - M	\$211.12	14	0.4887%	6.84%	
2 - 16 - P	\$154.44	14	0.3575%	5.01%	
Totals		203		100.00%	