

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
July 20, 2011

OPEN SESSION MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received, an Open Session of the Pinnacle Marina Tower Association Board of Directors was held on July 20, 2011 at 6:15 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Dane Morton, Director-at-Large
Joe Mansolillo, Secretary

Also Present: Jim Jennings, The Prescott Companies

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:25 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- 1. 4 Hearings**
- 2. Approval of Minutes**
- 3. Collections**
- 4. Lobby Design Proposals**
- 5. Construction Defect Lawsuit Update**
- 6. Front desk**

**APPROVAL
OF MINUTES:**

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on June 15, 2011, as presented.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending May 31, 2011. A summary of the financial activity is as follows:

Total Operating Funds:	\$83,359.12
Change from prior period:	\$335,553.79

Reason for decrease: Transfer of fund to sweep account per the Board direction.

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Reserve cash on hand	\$715,960.67
Reserve Investments	\$275,731.44
Total reserves	\$991,692.11
Change from prior period:	<\$207,181.26>

Accounts Receivable Balance (assessments)	\$23,888.07
Change from prior month	<\$ 4,468.70>

Operating Expenses performance to budget:
\$8,870.95 favorable for June.

Operating Expenses performance to budget:
\$108,316.18 favorable for the year.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the June 2011 financial reports as presented subject to the auditor's year end review. Board also asked Management to go back to the prior way of reporting the financials (example found in the April 2011)

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COLLECTIONS: There was no collection action required.

INVESTMENTS: There was no collection action required

**COMMITTEE
REPORT:**

Stan Marder presented the committee report. The following which had been discussed by The Committee:

- A proposal for a 65" television. To be added to the August Board meeting agenda.
- A request for speed bumps be installed in parking levels. To be added to the August Board meeting agenda.
- The Concierge Committee would like to have Key lock box made available for the residents. To be added to the August Board meeting agenda.

Stan Marder spoke on behalf of the Social Committee to announce the following:

- Next event is planned for 5 September 2011

Stan Marder also spoke on behalf of the Financial Committee.

Overall, YTD revenue is slightly above budget, approximately 1K (less than 1%) over budget. Again this reflects assessments rather than collected revenues.

Overall, expenses YTD are below budget approximately 108K, 12%. Even separating out the accrual for Lobby Redesign YTD approximately 50K, we are still 58K (7%) under budget.

Utilities YTD represent the greatest savings, approximately 42K (19%) under budget. Electricity & Gas is 21K (14%) under budget, Water is 15K (32%) under budget and Trash Removal is 6K (33%) under budget.

On the surface, Maintenance & Repairs YTD represents an even larger savings, 66K, (25%). However, when we again account for the accrual for Lobby design, the savings drops to 16K (5%). Nevertheless a substantial amount below budget.

Another major category, Other Areas - Grounds (Security & Concierge) YTD is approximately 5K (2.5%) under budget, in spite of our over budget Motorized Gates, 6K (260%) over.

Our other major category, Administrative YTD, is slightly under budget at 2K (1%) under.

Our infamous Miscellaneous/Contingency line item, of course, is over budget, 3K (12%). June saw an additional 4K expense which we again hope will be recoverable through our law suit.

Our Reserves YTD have incurred 42K in expenses, with an additional \$1500 being spent in June in order to get our fountain functional and appealing.

All in all, Jim and his staff have done an outstanding job keeping our expenses in check and there's no indication that we won't finish the year in a similar good position.

OLD BUSINESS: Building Plans/Update:

The Board of Directors gave the following updates:

1. Repairs to the fountain:
Fountain repairs are complete with the fountain being turned on this week. Still left to do is the landscaping.
2. Palm Tree replacement:
Chris Eddy and Jim Jennings are still working together to get suitable replacements for the diminutive king palms currently placed in the planter at the foot of the pool.
3. Lobby design project.
Meeting with a designer next week.

Motion: No action was taken.

NEW BUSINESS: No new business

**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.

- Residents discussed concerns of Vineagogo.

**NEXT MEETING
DATE:**

The next Open Session of the Board of Directors will be held on August 17, 2011.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 8:15 p.m.

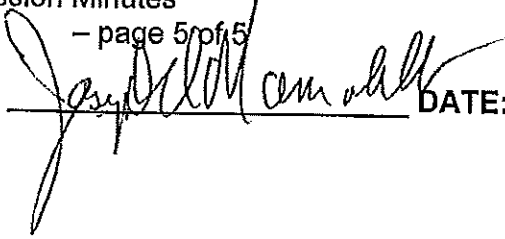
BOARD DIRECTIVES AND DISCUSSION:

1. Management to draft a policy for homeowners that are displaced due to building issues.
2. Management to invite Joe Kaneda to provide an update on the lawsuit.

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ATTEST:



DATE:

