

DRAFT

Venetian Cove Club
Board of Directors Meeting
DRAFT August 15, 2023 Minutes- DRAFT

A. Roll Call

Board members present : John Meehan, Tom Grein, Betsy Fellers, Tom Williams, Jane Baruch
absent: Kevin Weinfeld, Bill Nie
Others present : (25 on call)Nick Ladic, Bev Kueter, Dan Krevere, Earl Prolman, Eric Baruch,
Tom Blinn, Varick Niles, Betty Barrett, Rob and Laura Culp, Bill Strome, Duane Vaughan, Martin
Wehlage, Roy Vanenburg, Jeannie Spitznagel, Bill Wrang, Perry Tortorice

B. Proof of Notice : Nick Ladic reported that notices were posted in a timely manner.

C. Approval of June 20, 2023 minutes: Motion by Tom Williams to approve the minutes,
seconded by Betsy Fellers, all approved.

D. Treasurer Report:

July 31, 2023 Year to date

Balance Sheet

Cash held in the operating cash account at FIRST HORIZON equaled \$191,440.91. Other operating cash
equaled \$5,611.

Cash Reserves totaled \$846,869.92. Approximately \$400,000 is invested in Certificates of Deposit.

Bank United	\$154,205	6 months	5.25%
Valley National	\$248,490	1 year	5.0%

Income Statement

Total operating income is above budget on a year-to-date basis by approximately \$17,000. Total July year
to date operating expenses were approximately \$32,000 above budget. Higher than budgeted expenses
related to A/C and heat repair and independent engineering work. Full year expenses will be below
budget

due to lower insurance expense. It was not possible to bind property coverage in the private market. We
have Property Wind Only coverage with Citizens. Total premiums for all coverage are indicated to be
\$160,000 compared to a budget of \$251,000. This will be reflected in our future financial statements.

Accounts Receivable

There are no material past due COA fees at this time.

Projects Planned to be Funded from Reserves

	<u>Planned</u>	<u>Paid</u>
Elevators	\$ 250,000	47,336
Fire Alarm System	145,000	40,814
Balconies	23,642	23,642
Pool	70,000	
Hurricane lan		
Cumulative	<u>207,451</u>	<u>126,360</u>
Total Expense	\$ 696,093	

Total cash reserves are expected to be approximately \$725,000 at the end of 2023.

2022 Audit

The audit of the 2022 Financial Statements has been completed.

T. W. Grein
August 13, 2023

E. Committee Reports

1. Legal- Bill Nie: no report
2. Buildings and Grounds: Betsy Fellers reported the pool project should be complete within days after a few minor issues are fixed and rechecked.
3. Dock Management: Nick Ladic reported that boat owners have information to prepare their boats in the event of an impending hurricane. Upon inspection one boat is not properly tied and the boat owner will be notified and steps will be taken to insure proper steps are taken to secure the boat. There are currently two available slips, only one with a lift in place.
4. Communications- Jane Baruch- The 2022 audited statement and reserve studies are posted on the Venetian Cove website.
5. Owner Relations: Kevin Weinfeld-no report

F. Unfinished Business

1. Elevator-Both the south and north new elevators are finished and operating; just waiting on a final inspection.
2. Fire Alarms system-6 units are completed at the time of this meeting. the project was estimated as a 4- month project, however, that estimate was prior to Hurricane Ian and has delayed the process. Project is now estimated to be complete late November or early December. The conduit will be painted to match the building once the work is complete.
3. Hurricane prep- Nick reported that 80% of the deck furniture has been picked up and stored and shutters shut on any vacant units.
4. The pool project is near completion; some minor issues will be addressed this week as well as the installation of railings and ladders.

G. New Business

- 1, Parking lot lottery- Betsy Fellers will send out an email to inform residents how the lottery works and when to expect the changes.

The meeting was adjourned at 9:10 AM . Next meeting is scheduled for September 19, 2023 @ 9:30AM (ET) via Zoom.

Respectfully submitted,
Jane Baruch / Communications
August 2023

