

DRAFT

Venetian Cove Club, Inc  
Board of Directors Meeting  
Tuesday, June 20.2023, via Zoom

**Roll Call:** ( 20 on the call ) Board members present: John Meehan, Tom Williams, Betsy Fellers, Bill Nie, Tom Grein, Jane Baruch. Also present: N.Ladic, B. Kueter, D. Krevere, B. Rehring, B. Lundberg, R. Culp, D. Pizzica, M. Bishop, V. Niles, B. Knight, J. Spitznagel, B. Barrett, T. Blinn

**Proof of Notice:** Nick reported notices were posted in a timely manner.

**Minutes of the May 16 2023 meeting-** Bill Nie made a motion to approve, seconded by Tom Grein, approved by all.

**Treasurer's Report:** Tom Grein  
VCC Treasurer's Report  
May 31, 2023 Year to date

#### Balance Sheet

Cash held in the operating cash account at FIRST HORIZON equaled \$63,358.22. Other cash equaled \$5,611.

Cash Reserves totaled \$868,190.65. The decline in cash reserves from April related to an initial payment of \$47,336 for the elevator project.

#### Income Statement

Total operating income is above budget on a year to date basis by approximately \$21,000.

Total operating expenses reported for the month of May were \$50,782. A series of adjustments have been or will be made in the Sunburst reporting for prior periods. These related to reclassification to hurricane related reserve expenses, as well as, catch up reporting of expenses related to cable and professional management fees. Expenses year to date are slightly below budget.

#### Accounts Receivable

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

#### Projects Planned to be Funded from Reserves

##### Planned

Elevators \$ 250,000

Fire Alarm System 145,000

Balconies 23,642

Pool 70,000

Hurricane Ian

Cumulative 207,451

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 financials is not yet available. It is expected in the next 30 days.

## **Committee Reports**

Legal: Bill Nie- Nothing to report

Buildings and Grounds: Betsy Fellers reported that the pool renovation is on schedule. The North elevator has been completed and the South elevator renovation began on Monday (6-19) and should take about 3-4 weeks. A reminder to register guests with Nick so that he can post visitors on message boards.

Dock Management: Nick Ladic reported that all boat slips are cleaned up and in working order. The Kayak racks and launch area are complete.

Communications: Jane Baruch reported that our two newest owners, unit 410 (Martin and Elizabeth Wehlage\_) and Unit 605 (Terry and Carolyn Balven) have been added to our communications and an invite to join the website will be sent out.

Owner Relations: Kevin Weinfeld- No report

## **New Business**

Parking lot lottery- Betsy Fellers will look into starting the process of a parking lottery since we have had many recent new owners.

Meeting adjourned at 10:00 AM

Next meeting August 15, 2023, Tuesday @ 9:30 am via Zoom

Respectfully Submitted,  
Jane Baruch, Communications