

**SABAL HARBOUR HOMEOWNERS ASSOCIATION
MINUTES OF BOARD OF DIRECTORS MEETING
November 2, 2011**

CALL TO ORDER

The meeting was called to order by Reggie Funderburk at 7:00 p.m. at the Sabal Harbour Clubhouse, 4650 Sabal Harbour Dr., Bradenton, Florida.

DETERMINATION OF QUORUM

Present in person were Reggie Funderburk, Brian Hill, Doug Marr, Ron LeVene, Sean Miller, and Irma Simpson, representing a quorum. Also present were Ken Warren and Rita Sanders of Avatar Property Management Group, Inc. and several homeowners.

PROPER MEETING NOTICE

The meeting notice was posted in accordance with the bylaws of the Association and in accordance with Florida Statutes.

OFFICER SELECTION

Reggie Funderburk noted that the Sabal Harbour Annual Meeting did not obtain a quorum and that a valid election was not achieved. The existing Board members will continue to serve on the Board.

Sean Miller made a **motion**, seconded by Doug Marr, to keep the same officers with Reggie Funderburk as President, Irma Simpson as Vice President, Doug Marr as Treasurer and John Nesbitt as Secretary. **The motion passed unanimously.**

RESIDENTS COMMENTS ON AGENDA ITEMS

There were no comments on agenda items from the residents.

OLD BUSINESS

2012 BUDGET – The Board discussed the Draft Budget (Attachment A) as presented by Management. Several changes were made by the Board. Ron LeVene made a **motion**, seconded by Irma Simpson, to present the 2012 Budget as amended (monthly fees of \$50 for Sabal Harbour and \$274 for Sabal Key). **The motion passed unanimously.**

The Board set the next meeting date as November 16, 2011 for the budget adoption. The proposed budget will be posted at the clubhouse and Sabal Key mailbox kiosk.

RECREATION AREA FENCE – Shawn Miller made a **motion**, seconded by Doug Marr to approve the Recreation Area Fence at a cost not to exceed \$40,000. Discussion followed. The Board asked for further information regarding the cost of an 8 foot fence versus the proposed 6 foot fence. **The Board agreed by consensus to table the vote until the next Board meeting.**

NEW BUSINESS

None

RESIDENT COMMENTS

A resident asked about Christmas Holiday Decorations this year. The Board asked Ken Warren to speak with G&S about installing Holiday Decorations.

NEXT MEETING DATE

The next Board meeting will be Wednesday, November 16, 2011 at 7:00pm at the Sabal Harbour Clubhouse.

ADJOURNMENT

The meeting was adjourned at 8:13 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Ken Warren", with a long horizontal flourish extending to the right.

Ken Warren, Acting Secretary.

**SABAL HARBOUR/SABAL KEY
2012 BUDGET**

DESCRIPTION	2011	
	2010 SH BUDGET	2010 SK BUDGET
Operating Expenses	\$ 306,012	\$ 417,430
Reserves	\$ 31,976	\$ 62,427
TOTAL OPERATING + RESERVE EXPENSE	\$ 337,988	\$ 479,857
LESS: Deferred Reserve Funding (1)	\$ -	\$ -
TOTAL OPERATING + RESERVE EXPENSE	\$ 337,988	\$ 479,857
ADJUSTMENT	\$ -	\$ -
TOTAL - OPERATING, RESERVE, & ASSESSMENT	\$ 337,988	\$ 479,857

2012	
SABAL HARBOUR	SABAL KEY
\$ 285,762	\$ 417,810
\$ 60,839	\$ 75,066
\$ 346,601	\$ 492,876
\$ 346,601	\$ 492,876
\$ -	\$ -
\$ 346,601	\$ 492,876

MONTHLY UNIT ASSESSMENT - Operating	\$43.82	\$231.91	\$40.92	\$232.12	93.4%	100.1%
MONTHLY UNIT ASSESSMENT - Reserves	\$4.58	\$34.68	\$8.71	\$41.70	190.2%	120.2%
TOTAL MONTHLY ASSESSMENT	\$48.00	\$267.00	\$50.00	\$274.00	104.2%	102.6%

Number of units	582	150	582	150
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(1) Deferred Reserve Funding - the Reserves expense has been reduced (increased) by this amount.

**SABAL HARBOUR/SABAL KEY
2012 BUDGET**

SABAL HARBOUR

Account Number	DESCRIPTION	Year 2011 Budget	Estimated 2011 Expenses	2012 Budget
COMMON GROUNDS				
7120	Lawn Care	75,360	73,493	77,760
7125	Seasonal Plantings	960	567	960
7130	Mulch	5,000	5,000	5,000
7140	Tree Trimming	2,000	2,000	2,000
7150	Sprinkler Irrigation	8,000	14,487	8,000
TOTAL		91,320	95,547	93,720
MAINTENANCE				
7220	Pest Control	0	0	0
7410	Pool Service	7,920	7,040	7,920
7415	Pool Repairs & Supplies	5,300	1,764	2,650
7440	Clubhouse Maintenance	1,000	4,390	2,000
7450	Janitorial	7,840	7,717	7,840
7460	Common Area Maintenance	7,050	11,769	7,050
7490	Lake Maintenance	13,640	12,980	13,700
TOTAL		42,750	45,660	41,160
UTILITIES				
7510	Water/Sewer	2,000	2,360	2,000
7520	Electric	32,500	29,935	32,500
7540	Trash Removal	600	435	600
TOTAL		35,100	32,730	35,100
ADMINISTRATION				
7810	Insurance - Property/DO/Liab	16,530	6,549	10,370
7820	Legal/Professional	10,000	-54	5,000
7825	Accounting Services	5,000	5,000	5,500
7830	Division Fees	62	61	62
7835	Fees, Dues, License	250	250	250
7840	Income Tax	820	0	820
7841	Real Estate Taxes	520	520	520
7850	Security Monitoring	4,970	2,376	4,170
7855	Common Area Security	15,440	17,156	15,440
7870	Management Fee	40,130	40,128	41,330
7875	Telephone	2,520	2,004	2,520
7880	Office Supplies, Postage, Etc.	5,460	4,241	5,460
7885	Bank Charges	50	33	50
7886	Maintenance Coupon Fees	1,890	1,836	1,890
7890	Newsletter/Website	0	876	1,200
7895	Miscellaneous & Bad Debt	1,200	0	1,200
TOTAL		104,842	80,976	95,782
SPECIAL PROJECTS				
	Forclosure Shortfall	20,000	0	20,000
	Unspecified	12,000		
TOTAL		32,000	0	20,000
SABAL HARBOUR OPERATING EXPENSES		306,012	254,913	285,762

**SABAL HARBOUR/SABAL KEY
2012 BUDGET**

SABAL KEY

Account Number	DESCRIPTION	Year 2011 Budget	Estimated 2011 Expenses	2012 Budget
COMMON GROUNDS				
7120	Lawn Care	43,200	43,600	43,200
7125	Seasonal Plantings	0	1,410	960
7130	Mulch	6,250	4,000	7,810
7140	Tree Trimming	1,000	2,900	1,000
7150	Sprinkler Irrigation	6,000	4,641	6,000
7160	Entrance Gate	3,200	3,263	3,200
TOTAL		59,650	59,814	62,170
MAINTENANCE				
7220	Pest Control	1,920	2,335	1,920
7460	Common Area Maintenance	3,310	5,195	3,310
TOTAL		5,230	7,530	5,230
UTILITIES				
7510	Water/Sewer	67,100	66,505	69,780
7520	Electric	4,000	2,765	3,000
7540	Trash Removal	45,000	42,176	45,000
7550	Gate Telephone	800	721	800
TOTAL		116,900	112,167	118,580
ADMINISTRATION				
7810	Insurance - Property	181,240	155,121	175,770
7820	Legal/Professional	5,000	7,439	6,250
7870	Management Fee	13,410	13,416	13,810
7880	Office Supplies, Postage, Etc.	130	180	130
7885	Bank Charges	0	0	0
7886	Maintenance Coupon Fees	490	510	490
7895	Miscellaneous	380	27	380
TOTAL		200,650	176,693	196,830
SPECIAL PROJECTS				
	Foreclosure Shortfall	35,000	0	35,000 0
TOTAL		35,000	0	35,000
SABAL KEY OPERATING EXPENSES		417,430	356,204	417,810
TOTAL SABAL HARBOUR HOMEOWNERS		723,442	611,117	703,572

**SABAL HARBOUR/SABAL KEY
2012 BUDGET**

SABAL HARBOUR

Reserve Item	Estimated Useful Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Fund Balance Beginning 2011	2011 Allocation	2011 Expenditures	Ending Fund Balance 2011	Unfunded Replacement Cost	Statutory Funding Req. 2011
Appliances (Clubhouse)	10	9	2,000	\$ 973	\$ 103	\$ -	\$ 1,076	\$ 924	\$ 103
Roof (Clubhouse)	15	3	10,000	\$ 6,450	\$ 976	\$ -	\$ 7,426	\$ 2,574	\$ 858
Lift Station	20	8	20,000	\$ 10,407	\$ 1,066	\$ (7,914)	\$ 3,559	\$ 16,441	
Parking Lot Paving	15	6	12,000	\$ 7,043	\$ 1,207	\$ -	\$ 8,250	\$ 3,750	\$ 625
Painting (Building,Walls,Interior)	5	5	40,000	\$ 40,300	\$ -	\$ (25,000)	\$ 15,300	\$ 24,700	\$ 4,940
Perimeter Wall	25	10	381,000	\$ 62,998	\$ 9,798	\$ (40,000)	\$ 32,796	\$ 348,204	\$ 34,820
Tennis/Basket Ball Courts	7	6	53,000	\$ -	\$ 7,397	\$ -	\$ 7,397	\$ 45,603	\$ 7,601
Pool Deck	20	9	50,000	\$ 23,510	\$ 2,106	\$ -	\$ 25,616	\$ 24,384	\$ 2,709
Pool Heaters	8	4	20,000	\$ 913	\$ 3,817	\$ -	\$ 4,730	\$ 15,270	\$ 3,818
Pool Resurfacing	10	9	50,000	\$ (3,792)	\$ 5,506	\$ -	\$ 1,714	\$ 48,286	\$ 5,365
Total			\$ 638,000.00	\$ 148,802	\$ 31,976	\$ (72,914)	\$ 107,864	\$ 530,136	\$ 60,839

SABAL KEY

Reserve Item	Estimated Useful Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Fund Balance Beginning 2011	2011 Allocation	2011 Expenditures	Ending Fund Balance 2011	Unfunded Replacement Cost	Statutory Funding Req. 2012
Painting	5	1	\$ 120,000.00	\$ 77,908	\$ 13,537	\$ (820)	\$ 90,625	\$ 29,375	\$ 29,375
Paving	15	6	\$ 100,000.00	\$ 71,888	\$ 5,622	\$ -	\$ 77,510	\$ 22,490	\$ 3,748
Sealcoat	5	4	\$ 13,000.00	\$ 8,076	\$ 1,600	\$ -	\$ 9,676	\$ 3,324	\$ 831
Roofs	15	3	\$ 225,000.00	\$ 92,700	\$ 34,313	\$ (1,000)	\$ 126,013	\$ 98,987	\$ 32,996
Utilities Reserve	15	8	\$ 60,000.00	\$ 21,200	\$ 4,854	\$ (7,000)	\$ 19,054	\$ 40,946	\$ 5,118
Other	10	8	\$ 35,000.00	\$ 14,232	\$ 2,501	\$ (5,720)	\$ 11,013	\$ 23,987	\$ 2,998
Total			\$ 553,000.00	\$ 286,004.00	\$ 62,427	\$ (14,540)	\$ 333,891	\$ 749,245	\$ 75,066