

Cross Creek Homeowner Association Board of Directors meeting Wednesday, October 19, 2022, to 5:00 PM zoom

1. **Call to order:** The meeting was called to order at 5:05 PM
2. **Calling of the roll:** Board members present, Sally Giar, Kathleen Blackwell, Ed Potter, Mark Hamilton & Bobbie Spatora. A quorum was established. Also present was Kim Hayes from Management & Associates who acted as recording secretary.
3. **Reading and disposal of unapproved minutes:** A motion was made by Ed Potter to waive the reading of the minutes from the previous meeting and approved as presented. A motion was second by Sally Giar and carried unanimously.
4. **President's report:** President Giar discussed the pool party giving a warm thank you to Ed Giancola and Tom Ruddy for the wonderful outcome with approximately 50 residents in attendance at the communities Pool-a-palooza. Food provided by Aqua Alta on McMullen Booth Road.

President Giar discussed the 2023 budget as the board has been working diligently to keep the budget fees as low as possible. The increases will be discussed by the treasurer. President Giar also discussed irrigation, stating the new Aqua Pro contract will service the common grounds only. A new contract was submitted to the board for review and consideration. After review, the board members were all in agreement to have Aqua Pro maintain the common Ground area only, and to keep the fees lower while reducing cost to \$2400 annually.

President Giar discussed the saltwater system for the pool, stating the board had reviewed a conversion to a saltwater system for the community pool. The board has agreed to have Rick's Pool Service install the saltwater conversion system which will reduce the monthly maintenance and monthly maintenance fees. The board members were all in agreement.

President Giar stated the membership was mailed the revised (R&R) rules and regulations updated to include 3.7 Leasing and lease registration form for any resident looking to lease out their home. Please keep with your official documents.

Treasurers report: Treasurer's Verbal Report September 2022 Financials on Cross Creek web site. www.elwcrosscreek.com

Operating Account Expense Review: The balance in the operating account as of September 30, 2022, is \$97,255.98 which is \$15,511.73 more than was in last month's net balance of \$81,744.25. However, that includes \$7,162.35 for three checks issued from the operating account to various vendors but uncashed as of the end of September. Operating income for September, at \$39,052.55, is close to the average amount received per month. Monthly expenses for September are \$36,855.67 which are slightly higher than average for monthly expenses and \$2,196.88 less than the monthly income.

Reserve Account Expense Review: The reserve balance as of the end of September is \$464,567.59. The increase in the reserve balance is the result of the \$14,666.67 monthly transfer to the reserves plus miscellaneous interest of \$86.37. Expenses paid from the reserve are \$8,675 which were paid to the Daly Group for house painting (Phase 1).

Variations: Irrigation repairs for this month are \$960.42 over budget for September. The variance to the repairs, though over budget, will be covered by an underspending in monthly maintenance fees.

Grounds Maintenance General, which is the Millennium expenses, are \$123.58 over budget this month and \$4960.97 over budget year-to-date. The monthly variances are because the contract with Millennium was finalized after the budget was approved. However, it is expected that excess in the Irrigation and Repair and Maintenance budgets will cover the shortfall in the Millennium budget. The other significant variances for the month of September include increases in the price of electricity by TECO and trash pick-up by County Sanitation. The County Sanitation increase is due in large part because of a fuel surcharge. These variances will continue for the rest of this fiscal year.

Projects Review: Operating projects costs for September are \$1,306.25 for irrigation repairs. The reserve project expenses this month are \$8675 paid to the Daly Group for house painting (Phase 1).

6. **ARB report:** Rosette Bowsky stated there were no architectural applications submitted last month, therefore nothing to report.
7. **Managers' report:** Property manager Kim Hayes discussed the delinquent status in the collection report through September 30 totaling \$1752.11. There is currently one pre-lien in place with an additional account if not paid will move to lien status.
8. **Maintenance report:** Tom Ruddy discussed working with Tom Giar cleaning out and replacing the dirty light globes at the pool. Reset setting of the fountain controller at the big pond light, repaired low voltage a GFCI on Woodstream entrance. Cross Creek pool party which took place last night was a big hit giving a special thanks to Sally and Tom Giar.
9. **Old business:** NA
10. **New business:**
 - A. 2023 Budget Approval: A presentation included detailed breakdown, cost driving factors for the rough draft 2023 budget review. A motion was made by Sally Giar and second by Mark Hamilton to approve the budget as presented, motion carried unanimously.
 - B. Approval for new investing procedures: Treasurer, Ed Potter provided a detailed presentation and informative Q&A procedures for investing association funds. Discussion included information pertaining to treasury notes currently at 4 1/4% and T-bills different investment options and procedures for the associations reserve funds. Reserve funds to be invested in T-bills treasury notes or bank CDs. The budget and finance committee will provide information compile and send to the treasurer, who will in turn provide the information to the board for review and consideration. In conjunction with the treasurer, Mark Hamilton and Parker Stafford from the finance committee will research and review investment options. The treasurer discussed the tracking by Management & Associates and printed a document to be sent to the treasurer and president. The board will decide how much to invest, no more than 50% of the total reserve fund, the board will decide on a brokerage account options. The treasurer polled each board member separately to ensure all are in agreement to open an account to acquire treasury notes- T-bill options. Each board member was in favor. A motion was made by Bobbie Spotora and seconded by Sally Giar to move forward with approving the new investment procedures set forth - motion carried unanimously.
11. **Date, place and time of next meeting:** The next meeting will take place on Wednesday November 16th at 5 PM via Zoom.
12. **Adjournment:** There being no further business, a motion was made by Ed Potter and seconded by Kathleen Blackwell to adjourn the meeting at 6:05 PM motion carried unanimously

Kim Hayes

Submitted by
Kim Hayes, LCAM
Management & Associates

Sally Giar

Approved by:
Sally Giar, President
Cross Creek Homeowners Associates, Inc