

OVERSEAS VILLAGE HOMEOWNERS ASSOCIATION [OVHOA]

Board Meeting Minutes

September 17, 2009

1. President Derrick Johnson called the meeting to order 6:13 PM at Unit 7.
2. There were no agenda additions/deletions/modifications.
3. Vice President Kevin Eick moved approval of previous meeting minutes. Treasurer Larry Shaffer provided the second. The minutes are approved without objection.
4. Treasurer's report.
 - a. Profit & Loss, Balance Sheet, A/P, and A/R Aging Reports through September 17, 2009 are in the agenda packet. Checking account register quarter to date is included.
 - b. We have **\$697.06 in** cash as of September 17, 2009. OVHOA maintenance savings account [MSA] totals **\$696.15**. MSA used to pay bills. MSA is not on target due to past due assessment collections.
 - c. Income through September 17, 2009 totals **\$14,404.03**.
 - d. Total expenses through September 17, 2009 total **\$14,738.72** for net income **\$1,125.05**.
 - e. Accounts Receivable Aging Summary:
 - i. When assessments are late, the entire amount is due including this month. Demand letters and/or legal proceedings ongoing. When legal proceedings are started, the entire annual amount not paid, late fees, and all legal fees are due immediately.
 - ii. Caba \$750.00, Ecklund \$685.00, Eick \$1,120.00, Hipson \$240.00, and McElderry \$1,100.50 are all past due. The President will discuss who is cooperating and who is not along with actions taken and planned.
 - f. Accounts Payable shows one FKAA bill outstanding that will be paid soon. While on the surface things look passable, with the sewer installation and hurricane season, the financial situation is quite dire. An emergency assessment is a possibility.
 - g. Checking account register quarter to date shows the daily transactions and verifies our financial status.
5. President's Report.
 - a. FKAA water bill trend report. This report is almost ready. The report will be distributed to the OVHOA when ready.
 - b. Accepting credit cards report. This was put on hold while more research is conducted.
 - c. Streetlights behind Unit 11 and by Unit 8. Jeanine and Dana Bowyer provided an email requesting status. Derrick Johnson is talking with Caba for repairs. The sockets will eventually be replaced so that energy save bulb may be used. FKEC will provide the bulbs. New lamp covers need to replace the old ones as the old ones are no longer available.
6. Action items requiring Board comment and/or action including report back on progress.
 - a. None

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Board Meeting Minutes

September 17, 2009

7. Informational items.
 - a. Properties for sale
 - i. Griffin/Mazzeo property
 - ii. Hernandez/Sanchez property
8. Next meeting.
 - a. December 16, 2009.
 - b. Location – Unit 7
 - c. Time – 6 PM
9. Board of Directors Meeting Adjournment. Moved by Kevin Eick and second by Larry Shaffer. The meeting is adjourned at 7:05 PM without objection.
10. **[SKIP]** Convene Architectural Review Committee [ARC] (Members are the board of directors + 1)
 - a. No requests.
11. ARC Meeting Adjournment.
12. Update website.

President Derrick Johnson [ARC]	Vice President Kevin Eick [ARC]
Secretary/Treasurer Larry Shaffer [ARC]	Board Director Land Trust [ARC] – to be appointed
Board Director Josh Mothner [ARC]	ARC Member Peter Griffin

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Accrual Basis

Overseas Village Homeowners, Inc.

Balance Sheet

As of September 17, 2009

	<u>Sep 17, 09</u>
ASSETS	
Current Assets	
Checking/Savings	
1000898 · Overseas Village Homeowners, Inc	697.06
1080 · Reserve Saving	<u>696.15</u>
Total Checking/Savings	1,393.21
Accounts Receivable	
1110 · Accounts receivable	<u>4,255.50</u>
Total Accounts Receivable	<u>4,255.50</u>
Total Current Assets	<u>5,648.71</u>
TOTAL ASSETS	<u>5,648.71</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	<u>293.21</u>
Total Accounts Payable	<u>293.21</u>
Total Current Liabilities	<u>293.21</u>
Total Liabilities	293.21
Equity	
3001 · Opening Bal Equity	3,777.16
3010 · Unrestrict (retained earnings)	1,913.03
Net Income	<u>-334.69</u>
Total Equity	<u>5,355.50</u>
TOTAL LIABILITIES & EQUITY	<u>5,648.71</u>

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Accrual Basis

Overseas Village Homeowners, Inc.

Profit & Loss

January 1 through September 17, 2009

	<u>Jan 1 - S...</u>
Ordinary Income/Expense	
Income	
5 · Earned revenues	13,910.00
6 · Late Fees	490.00
8 · Interest Income	4.03
Total Income	<u>14,404.03</u>
Expense	
6570 · MEETING EXPENSE	57.00
8100 · Non-personnel expenses	
8140 · Postage, shipping, delivery	15.21
8160 · Equip rental & maintenance	0.00
Total 8100 · Non-personnel expenses	<u>15.21</u>
8155 · License	61.25
8195 · Accounting	1,800.00
8199 · Legal	115.00
8200 · Occupancy expenses	
8220 · Utilities	
8222 · Electric	1,501.27
8224 · Water	9,711.12
8226 · Garbage	193.32
Total 8220 · Utilities	<u>11,405.71</u>
Total 8200 · Occupancy expenses	11,405.71
8500 · Misc expenses	
8520 · Insurance - non-employee	1,224.39
Total 8500 · Misc expenses	<u>1,224.39</u>
8611 · Bank Service Charges	60.16
Total Expense	<u>14,738.72</u>
Net Ordinary Income	<u>-334.69</u>
Net Income	<u><u>-334.69</u></u>

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Overseas Village Homeowners, Inc.
A/R Aging Summary
As of September 17, 2009

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Caba, T.	0.00	120.00	145.00	145.00	340.00	750.00
Coval, Tim	0.00	120.00	0.00	0.00	0.00	120.00
Crawford/Trone	0.00	120.00	0.00	0.00	0.00	120.00
Ecklund, Cindy	0.00	120.00	145.00	145.00	275.00	685.00
Eick, Kevin	0.00	120.00	270.00	120.00	610.00	1,120.00
Hernandez/Sanchez	0.00	-120.00	0.00	0.00	0.00	-120.00
Hipson, Gina	0.00	120.00	120.00	0.00	0.00	240.00
Johnson,Derrick/Barna	0.00	120.00	0.00	0.00	0.00	120.00
McElderry, Debra	0.00	120.00	145.00	145.00	690.50	1,100.50
Merstock, Allen	0.00	120.00	0.00	0.00	0.00	120.00
TOTAL	<u><u>0.00</u></u>	<u><u>960.00</u></u>	<u><u>825.00</u></u>	<u><u>555.00</u></u>	<u><u>1,915.50</u></u>	<u><u>4,255.50</u></u>

Overseas Village Homeowners, Inc.

Check Detail

July 1 through September 17, 2009

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check		8/7/2009	Eick, Kevin		1000898 · Overseas...		-150.00
			Eick, Kevin		1110 · Accounts rec...	-150.00	150.00
TOTAL						-150.00	150.00
Check	1197	8/7/2009			1000898 · Overseas...		-10.00
					8611 · Bank Service ...	-10.00	10.00
TOTAL						-10.00	10.00
Check	1229	7/7/2009	Marathon Garbage ...		1000898 · Overseas...		-21.48
					8226 · Garbage	-21.48	21.48
TOTAL						-21.48	21.48
Check	1230	7/20/2009	FKEC		1000898 · Overseas...		-105.54
					8222 · Electric	-84.68	84.68
					8222 · Electric	-20.86	20.86
TOTAL						-105.54	105.54
Check	1231	7/20/2009	Keys Insurance Se...		1000898 · Overseas...		-1,224.39
					8520 · Insurance - n...	-1,224.39	1,224.39
TOTAL						-1,224.39	1,224.39
Check	1232	7/27/2009	Buzzi, Julio		1000898 · Overseas...		-1,800.00
					8195 · Accounting	-1,800.00	1,800.00
TOTAL						-1,800.00	1,800.00
Check	1233	8/11/2009	Marathon Garbage ...		1000898 · Overseas...		-21.48
					8226 · Garbage	-21.48	21.48
TOTAL						-21.48	21.48
Bill Pmt -Check	1234	8/11/2009	FKAA		1000898 · Overseas...		-568.82
Bill		8/3/2009			8224 · Water	-278.26	278.26
Bill		8/3/2009			8224 · Water	-290.56	290.56
TOTAL						-568.82	568.82

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Overseas Village Homeowners, Inc.

Check Detail

July 1 through September 17, 2009

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	1235	8/25/2009	FKEC		1000898 · Overseas...		-180.62
					8222 · Electric	-160.14	160.14
					8222 · Electric	-20.48	20.48
TOTAL						-180.62	180.62
Check	1236	9/15/2009	Marathon Garbage ...		1000898 · Overseas...		-21.48
					8226 · Garbage	-21.48	21.48
TOTAL						-21.48	21.48
Bill Pmt -Check	1237	9/15/2009	FKAA		1000898 · Overseas...		-339.33
Bill		9/1/2009			8224 · Water	-339.33	632.54
TOTAL						-339.33	632.54

From: Jeanine2Dana@aol.com
To: News@MarathonJournal.US
Subject: Re: September 16th Board Meeting 6pm Unit 7
Date: Tuesday, September 15, 2009 18:04:10

Since I will not be there - can you ask when all the street lights will be working? All of the ones on our side of the street are out (for over a year) thank you, Dana & Jeanine Bowyer

In a message dated 9/15/2009 5:39:55 P.M. Eastern Daylight Time, News@MarathonJournal.US writes:

Due to some equipment problems, the financials might not be ready for the meeting. I will send them via email to everyone when I process the information.

Thanks

Larry Shaffer

MKCLT Treasurer
MKCLT/OVHOA Liaison, Secretary, Treasurer
Temp VP WCHOA
<http://MKCLT.org>

<http://MKCLT.org/ovhoa/>