

FLORENCIA OWNERS ASSOCIATION, INC.  
100 BEACH DRIVE N.E.  
ST. PETERSBURG, FL 33701

BOARD OF DIRECTORS MEETING

MINUTES  
October 23, 2013

The Board of Directors Meeting was called to order at 3:35 p.m. on September 18, 2013, in the Park Room at 100 Beach Drive N.E., St. Petersburg, Fl. 33701. Ms. Sheila McDevitt, President, presiding

The other members of the Board of Directors present:

Mr. Galloway was absent

Mr. Sax

Dr. Swanick

Mr. Woodrough

A quorum was present. Ms. Linda Fernandez and Philip Scott represented Associa. It was affirmed that the agenda and notice of meeting had been posted as required.

Mr. Woodrough moved to approve the minutes of the September 18, 2013 special meeting, Dr. Swanick seconded the motion. The motion passed unanimously.

**Reports of Officers and Committees**

President

Ms. McDevitt reporting:

- The board had received guests from BB&T Insurance, and Dwight Darby during the open session. The guests spoke to and answered questions pertaining to the insurance coverage and the recently completed audit.
- Dr. Terra is working on the November 1<sup>st</sup> Friday as no one had signed up for that date.
- The engineering study from Billier Reinhart for the sealant of frames and glass for all the windows in the building is completed and has been received by the board. There will be a special board meeting held November 1, 2013, at 10:30 a.m. to discuss the report.

Treasurer

Mr. Sax reporting:

- See attachments
- The fund balance is \$629,000.00
- The year to date is favorable by \$20,000.00
- There will be a Finance Committee Meeting held Tuesday October 29, 2013 at 1:30 p.m.
- Mr. Sax moved to accept the audit from Dwight Darby subject to clarification of note 4. Mr. Woodrough seconded the motion. The motion passed unanimously.

DNA Liaison

Mrs. Olsen reporting:

- The Downtown Water Front Master Plan is scheduled for a RFQ in 60 days.
- The city has determined to poll 1,000 citizens to define the best function for the pier. The hope is that will be done in 2015, with completion of the pier in 2017.

DRCA

Mr. Lee reporting:

- A meet and greet for the mayoral and council candidates was held at Bayfront Towers on October 15<sup>th</sup> 2013.

Grounds Committee:

Ms. Royce Haiman reporting:

- The Ligustrum trees at the east entrance are still under study. Soil samples have been submitted for study and we are awaiting results. The arborist will review the results.

Florenia Master Decorating Committee:

No report

## Manager's Report

### Ms. Fernandez reporting:

- Management is actively seeking quotes for window cleaning to be performed by mid November.
- The GAB reserve study and the Billier Reinhart window studies have been received. Ms. Fernandez will contact Billeir Reinhart for some monetary figures to present to the Finance Committee on 10/29/13.
- The mail out to the residents will include the following to be voted on:
  - Borrowing from the reserve fund to pay for insurance premiums. The loan will be paid back at 3% interest to the reserve fund.
  - Funding the reserved funds at less than 100%.
  - Having an audit performed less than every year.

### New Business:

- Fitness room temperature will be 68 degrees until noon, 74 degrees after noon.

With no further business, Mr. Woodrough moved to adjourn the meeting, Mr. Sax seconded the motion. The meeting adjourned at 4:05 p.m.

10/11/2013  
5:55 PM

0144 Florencia Owners Association, Inc.  
BALANCE SHEET  
09/30/2013

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C/O Rampart Properties, Inc.  
9887 4th St North Suite 301  
St Petersburg FL 33702

Rampart Properties, Inc.  
9887 4th Street North  
St Petersburg, FL 33702

ASSETS

OPERATING CASH	
Operating-BB&T	46,908.26
BB&T Adtl Op Mmkt	48,291.91
Op Loan Fr Reserves	(30,384.81)
Due From Reserves	<u>6,522.86</u>
Total Operating Cash	71,338.22

RESERVE CASH	
Raymond James Reserve	169,564.71
Accrued Interest	931.64
CD-9/12/13, 1.44%, First Bank	181,617.14
CD-9/13/13, .60%, American Momentum Bank	142,851.58
Op Loan Fr Reserves	30,384.81
Due To Operating	<u>(6,522.86)</u>
Total Reserve Cash	518,827.02

OTHER ASSETS	
Owner Fees Receivable	35.00
Prepaid Insurance	30,384.81
Prepaid Expenses	4,300.64
Utility Deposits	<u>4,388.00</u>
Total Other Assets	<u>39,108.45</u>

TOTAL ASSETS 629,273.69

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RESERVE FUNDS & FUND BALANCES

RESERVE FUNDS

Pooled Reserves	<u>518,827.02</u>
Total Reserve Funds	518,827.02

LIABILITY FUND BALANCES

Owner Fees Prepaid	<u>11,045.00</u>
Total Liability Fund Balances	11,045.00

FUND BALANCES

Prior Years Fund Balances	40,228.69
Capital Contribution	37,281.00
Current Year Fund Balance	<u>21,891.98</u>
Total Fund Balances	<u>99,401.67</u>

TOTAL RESERVE FUNDS & FUND BALANCES

629,273.69

Federal Deposit Insurance Corporation  
(FDIC) limits are \$250,000 per Federal  
Tax ID per bank. CDARS and ICS are not  
in this calculation.

This will be the final set of financial  
statements in this format. Please note  
unit owner deposits that were received  
between September 24 - 30th will be  
reflected in the October financial  
statement.

C/O Rampart Properties, Inc.  
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Account Number		Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance
	<b>INCOME</b>						
41010	Maintenance Fees	72,658.00	72,669	(11.00)	653,922.00	654,021	(99.00)
41100	Operating Interest	8.69	20	(11.31)	96.11	180	(83.89)
41200	Late Fees	25.00	0	25.00	225.00	0	225.00
41400	Application Fees	100.00	25	75.00	750.00	225	525.00
41600	Miscellaneous	25.00	14	11.00	25.00	126	(101.00)
	<b>OPERATING INCOME</b>	72,816.69	72,728	88.69	655,018.11	654,552	466.11
41850	Reserve Interest	306.72	0	306.72	2,821.10	0	2,821.10
	<b>TOTAL INCOME</b>	73,123.41	72,728	395.41	657,839.21	654,552	3,287.21
	<b>EXPENSES</b>						
	<b>MAINTENANCE &amp; REPAIR</b>						
52100	Facility Maintenance	(3,355.39)	4,624	7,979.39	69,883.63	41,620	(28,263.63)
52200	Janitorial	3,925.00	4,286	361.00	39,051.49	38,574	(477.49)
52200.01	Window Cleaning	0.00	969	969.00	3,733.00	8,721	4,988.00
52300	Grounds	4,631.35	2,084	(2,547.35)	21,637.42	18,752	(2,885.42)
52400.01	Fitness Equipment	0.00	170	170.00	1,532.09	1,530	(2.09)
52400.06	Fire Alarm/Equipment	0.00	583	583.00	536.07	5,247	4,710.93
52450	Pool	1,299.72	639	(660.72)	4,743.80	5,751	1,007.20
52500	Exterminating	0.00	90	90.00	630.00	810	180.00
52600	Elevator	(6,051.68)	2,306	8,357.68	16,968.60	20,754	3,785.40
52700	Security Svc	0.00	200	200.00	0.00	1,800	1,800.00
52800	Maintenance Salaries	3,553.84	3,840	286.16	33,864.27	34,560	695.73
52905	Generator	0.00	138	138.00	0.00	1,242	1,242.00
52915	Booster Pumps	0.00	210	210.00	1,623.96	1,890	266.04
52950	Concierge	11,983.03	12,981	997.97	110,734.84	116,829	6,094.16
52950.144	Concierge Contract	2,976.76	3,112	135.24	28,537.12	28,008	(529.12)
	<b>TOTAL MAINTENANCE &amp; REPAIR</b>	18,962.63	36,232	17,269.37	333,476.29	326,088	(7,388.29)
	<b>UTILITIES</b>						
53100	Electric	4,773.62	5,130	356.38	32,919.46	46,170	13,250.54
53200	Water, Sewer & Trash	2,146.96	2,611	464.04	20,339.90	23,499	3,159.10
53500	Telephone	1,007.61	741	(266.61)	6,713.68	6,669	(44.68)
53700	Cable Television	1,598.47	1,394	(204.47)	15,023.90	12,546	(2,477.90)
	<b>TOTAL UTILITIES</b>	9,526.66	9,876	349.34	74,996.94	88,884	13,887.06
	<b>ADMINISTRATIVE</b>						
58100	Professional Fees	0.00	167	167.00	702.00	1,503	801.00
58110	Audit & Accounting	0.00	357	357.00	200.00	3,213	3,013.00
58200	Miscellaneous Admin	178.71	792	613.29	2,490.47	7,128	4,637.53
58215	Bad Debt	45.00	0	(45.00)	288.00	0	(288.00)
58250	Fees to Division	0.00	17	17.00	0.00	153	153.00
58300	Insurance	10,432.11	11,000	567.89	93,889.18	99,000	5,110.82
58400	Income Taxes	0.00	180	180.00	0.00	1,620	1,620.00
58405.02	Licenses & Permits	0.00	64	64.00	696.25	576	(120.25)
58800	Management Fees	2,142.00	2,142	0.00	19,278.00	19,278	0.00
	<b>TOTAL ADMINISTRATIVE</b>	12,797.82	14,719	1,921.18	117,543.90	132,471	14,927.10
	<b>TOTAL EXPENSES</b>	41,287.11	60,827	19,539.89	526,017.13	547,443	21,425.87
	<b>BUDGETED TRANSFERS TO RESERVES</b>						
59100	Pooled Reserves	12,207.72	11,901	(306.72)	109,930.10	107,109	(2,821.10)
	<b>TOTAL RESERVES</b>	12,207.72	11,901	(306.72)	109,930.10	107,109	(2,821.10)
	<b>OPERATING DISBURSEMENTS</b>	53,494.83	72,728	19,233.17	635,947.23	654,552	18,604.77
	<b>TOTAL OPERATING DISBURSEMENTS</b>	53,494.83	72,728	19,233.17	635,947.23	654,552	18,604.77
	<b>NET OPERATING INCREASE (DEC)</b>	19,628.58	0	19,628.58	21,891.98	0	21,891.98

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Account Number	Monthly Actual	Monthly Budget	Monthly Variance	YTD Actual	YTD Budget	YTD Variance
	RESERVE FUNDS					
6210100	TRANSFERS TO OPERATING					
	Pooled Reserves	<u>20,757.73</u>	<u>0</u>	<u>20,757.73</u>	<u>231,482.23</u>	<u>0</u> <u>231,482.23</u>
	TOTAL RESERVE TRANSFERS	<u>20,757.73</u>	<u>0</u>	<u>20,757.73</u>	<u>231,482.23</u>	<u>0</u> <u>231,482.23</u>
625100	DISBURSEMENTS FROM OPERATING					
	Pooled Reserves	<u>20,757.73</u>	<u>0</u>	<u>(20,757.73)</u>	<u>231,482.23</u>	<u>0</u> <u>(231,482.23)</u>
	TOTAL RESERVE DISBURSEMENTS	<u>20,757.73</u>	<u>0</u>	<u>(20,757.73)</u>	<u>231,482.23</u>	<u>0</u> <u>(231,482.23)</u>
	NET RESERVE TRANSFERS & DISB.	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u> <u>0.00</u>
	NET SPEC. ASMT. TRANS. & DISB.	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u> <u>0.00</u>
	NET INCREASE (DECREASE)	<u>19,628.58</u>	<u>0</u>	<u>19,628.58</u>	<u>21,891.98</u>	<u>0</u> <u>21,891.98</u>

09/01/13 - 09/30/13

Account	Account Description	Bank Code	Bank Name	Account Number	Beginning Balance	Increases	Decreases	Ending Balance	Open Acct Payable
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0144	Florenzia								
10110	Operating-BB&T	14401	BB&T Association Services	1100000536839	50,958.20	85,891.74	-89,941.68	46,908.26	0.00
10110.144	BB&T Addl Op BB&T	14403	BB&T Association Services	1100001737099	48,285.76	6.15	0.00	48,291.91	
10210.1444	Raymond James Reserve	14408	Raymond James Reserve	Acc13784762	160,913.72	22,335.99	-13,685.00	169,564.71	
10215.1448	CD-9/12/13, 1.44%	14458	First Bank Resv CD	241660000104	181,617.14	0.00	0.00	181,617.14	
10215.1449	CD-9/13/13, .60%	14459	American Momentum Bank	CD503004000023	142,851.58	0.00	0.00	142,851.58	
Total for Florenzia					584,626.40	108,233.88	-103,626.68	589,233.60	
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