

MINUTES
BOARD of DIRECTORS SUNSET TRACE
HOA MEETING
AUGUST 27, 2020 at 7:00 PM
ZOOM MEETING

- I. Call to order: At 7:01 PM by president Joan DuFosse
- II. Roll Call: Present: Joan DuFosse, Sondra Weikert, Al Pellecchia, and Rose Wright
- III. Secretary's Report: Motion to accept by Al Pellecchia. Seconded by Sondra Weikert
Correction: Al Pellecchia's name was removed from budget comm.
Motion passed.
- IV. President's Report: An update on the pools was given by Joan and she asked owners to give the BOD time to settle in. The board is excited to be moving forward with many new projects.
- V. Treasure's Report: July 31, 2020

The latest copy of the audit and budget reports, December 30, 2019, are available in the office. A request is not needed for these reports. A financial statement can also be obtained but must be requested in writing to the property manager to view the statement. If copies are requested a fee will be charged. Our accounting firm is Carr, Riggs and Ingram.

Operating Cash	\$411,346.00
Reserve Cash	\$875,789.00
Total Cash	\$1,287,135.00
Assessments receivable	\$90,420.00
Allowance for doubtful accounts	\$28,163.00
Unrealized A/R	\$36,030.00
Net	\$26,227
Monthly Revenue	\$208,534.00
Monthly Expense	\$204,284.00
Monthly Profit (Loss)	\$4,250
YTD Revenue	\$1,452,840.00
YTD Expense	\$1,464,671.00
YTD Profit (Loss)	(\$11,831)
Painting/roof replacement	\$283,301.00

Motion to accept by Al Pellecchia. Seconded by Sondra Weikert. Motion passed.

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VI. New Business: Pinnacle will no longer be our management company. The BOD has been interviewing candidates for a new property manager. We hope to be hiring one soon.

The Olympic pool is open and will continue to stay open provided all Covid-19 guidelines are followed. Bathrooms are sanitized twice a day.

Patios and any screened enclosures will be painted and paid for by the association.

Kevin Bonura has resigned from the BOD. Motion made by Sondra Weikert to appoint Dinesh Dupla to the BOD. Seconded by Al Pellecchia. Motion passed. Dinesh will hold the position as director and Al will hold the position as secretary.

Questions were addressed by the BOD from home owners in attendance.

VII. Adjourned: Motion made by Sondra Weikert at 8:05 PM. Seconded by Al Pellecchia. Motion passed.

Respectively submitted,

Albert V. Pellecchia, Jr.
Secretary
STHOA BOD