

# **AVALON OF NAPLES CONDO I, A CONDOMINIUM.**

## **MEETING OF THE BOARD OF DIRECTORS**

### **MINUTES**

The meeting was held on November 16, 2020 at 5:00 p.m. at the Master Clubhouse, 6910 Avalon Circle, Naples FL 34112 and conference call Listen-in for owners.

#### **1. Call to Order:**

The meeting was called to order by Dona Frusher at 5:00 p.m.

#### **Directors Present:**

- Dona Frusher.
- Beverly Molitierno.
- Ken Perun.

#### **Also, present:**

- Philippe Gabart from Vesta property Services.
- Clifford DeRose – Finance Committee.
- 5 Unit owners.

#### **2. Determination of Quorum and Proof of due notice of meeting:**

A quorum was established, and Philippe Gabart gave proof of due notice.

#### **3. Reading and disposal of any unapproved minutes:**

**A motion made by Don Frusher, and seconded by Ken Perun, to approve the draft minutes of 10/16/2020 passed unanimously.**

#### **4. President's report:**

Dona Frusher reported:

- Update on Master turnover.
- Review of Master 2021 proposed budget.
- Merge of all entities.
- Master Rules and Regulations implementation.
- Creation of Committees.
- Holiday lights scheduled for the end of November at the main entrance.

**5. Treasurer’s Report:**

Manager reported:

a. Latest Financials review as of October 31, 2020:

- Association’s finances are in good standing versus the approved budget.

**Avalon 1 Condo Association - Financial Summary - PE October 31, 2020**

**Balance Sheet**

<b>ASSETS</b>	
Current Assets	129,691
Reserve Assets	118,197
Homeowners Receivable	0
Other Assets	0
Total Assets	<u>\$247,888</u>
<b>LIABILITIES &amp; EQUITY</b>	
Current Liabilities	87,533
Reserves Liabilities	101,249
Equity	42,157
Total Liabilities and Equity	<u>\$230,939</u>

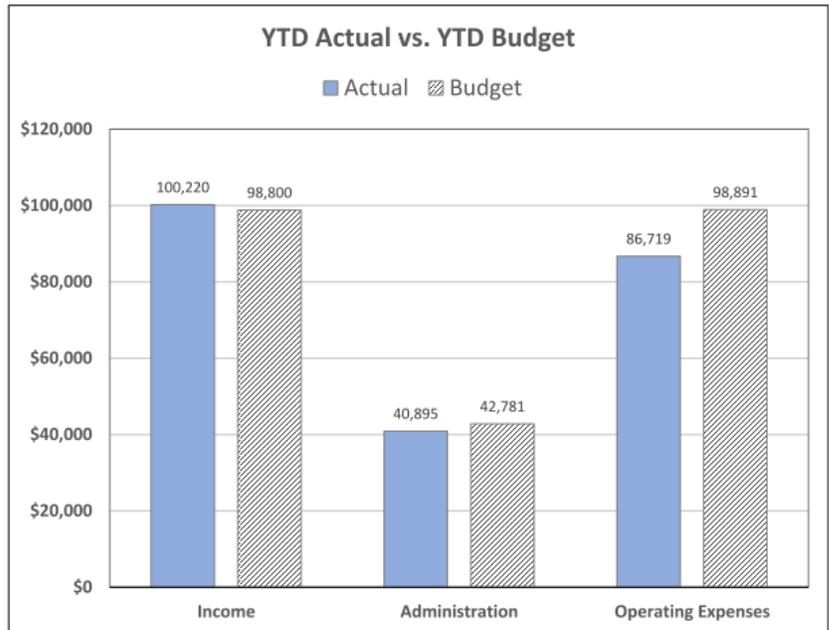
**Reserves**

Unallocated (interest)	171
Roof Replacement	51,725
Building Painting	65,592
Total Reserves	<u>\$117,488</u>

**Bank Account Balances**

Alliance Association Bank (Operating)	\$79,569
Alliance Association Bank (Reserve)	\$68,066
Valley National Bank (Operating)	\$17,730

**Income & Expenses**



**b. Delinquencies update:**

- No delinquencies for the 4<sup>th</sup> quarter.

**6. Committee Report:**

**a. Landscaping:**

- I. Mulch application completed.
- II. Planning enhancement completed by Greenside Up.

**b. Communication:**

- Association website will be ready for launch at the end of November.
- Review of site layout and procedures.

**c. Rules and Regulations:**

- Holiday decorations restricted on common areas under the Avalon 1 Rules and Regulations.

**7. Manager's Report:**

**a. 2020 Annual meeting:**

- Association 2020 Annual meeting scheduled for December 21, 2020 at 5:00 pm.
- No other volunteers have submitted a request to participate on the Board open seat.
- No election required.

**8. Old Business:**

**a. 2021 Proposed Budget Approval:**

- Review of the 2021 Proposed budget draft. Discussion ensued.

**A motion made by Dona Frusher and seconded by Beverly Moliterno to approve the 2021 proposed budget as presented, passed unanimously.**

**9. Adjournment:**

**With no further business to discuss, a motion made by Dona Frusher and seconded by Beverly Moliterno, to adjourn the meeting at 6:00 p.m. was unanimously approved.**

Respectfully submitted by Philippe Gabart, CAM.