

Palmer Ranch Master Association Property Owners Association, Inc.
Board of Trustees Meeting
MINUTES
September 28, 2017

A meeting of the Board of Trustees of Palmer Ranch Master Property Owners Association, Inc. was held September 28, 2017, at Covenant Life Presbyterian Church, 8490 McIntosh Road, Sarasota, Florida 34238.

Trustees present: Sue Ambrecht, Garry Wharton, Steve Jeantet, Bob Holzman, Peggy Wells, Lee Katz, Dick Beitel, Nicholas Spina, Joel Schemmel and Claudia Brooks.

Trustees absent: Steve Anderson, Aaron Herschberger, Kathrin Harris, Rob O'Connor and Cathy Leetzow.

Representatives present: Diane Alfano of Arielle, Rita Gordon of Arielle, Claudia Brooks of Deer Creek, Carol Auricchio of Mira Lago, John Hockenberry of Silver Oak Estates, Al Gryczka of Vineyards at Silver Oak, Joe Brand of Vineyards of Silver Oak, Bob Holzman of TPC Prestancia, Sue Ambrecht of Palmer Park of Commerce and Steve Jeantet of Covenant Life Church.

Resident members present: Fred Falkner of The Glenridge and Ken Brinker of Stoneybrook Golf & Country Club.

Palmer Ranch Master Association staff in attendance: Tracy Smith, Carrie Agosto and Randy Lycke.

Convene/confirmation of Quorum

Dick Beitel, President-Elect, brought the meeting to order at 3:02pm, following confirmation of a quorum.

Minutes of previous meeting

Motion by Nicholas Spina, second by Garry Wharton, to approve the minutes of the July 27, 2017 meeting of the Board of Trustees as distributed. Motion carried unanimously.

Financial Report

Tracy provided a recap of the financial statements for the period ending August 31, 2017.

Reports

The following reports were distributed to board members prior to the meeting. Opportunity was given to ask questions and/or provide a brief recap of each report.

- A. Management Report - Comments provided by Tracy Smith
- B. Grounds Report - Comments provided by Randy Lycke
- C. Advisory Committee - Comments provided by Dick Beitel
- D. Community Center Ad Hoc Team - Comments provided by Garry Wharton
- E. Community Relations Committee - Comments provided by Tracy Smith.
- F. Palmer Ranch Watershed/Natural Assets Committee – Comments provided by Ken Brinker

Old Business

There was no old business to discuss.

New Business

A. Consideration for approval of the 2018 Calendar Year draft budget
Motion by Garry Wharton, seconded by Nicholas Spina, to approve the 2018 calendar year budget as distributed to the Board of Trustees. Motion carried unanimously. (The 2018 calendar year budget is attached and made a part of these minutes.)

B. Consideration for approval to carry forward any audited 2017 excess revenue to offset 2018 expenses

Motion by Peggy Wells, seconded by Nicholas Spina, to carry forward any audited 2017 excess revenue to offset 2018 expenses. Motion carried unanimously.

C. Damage from Hurricane Irma

Motion by Nicholas Spina, seconded by Claudia Brooks, to approve expenses related to storm debris removal from the Master Association common areas, using the Operating Contingency account. At this time, expenses total \$24,220. Motion carried unanimously.

D. Other

There was no other new business to discuss.

Community Representatives – Discussion

John Hockenberry, representative from Silver Oak Estates, discussed the new Mattamy Home development under construction on the east side of Honore Avenue, across the street from The Hamptons. This new development will not be part of Palmer Ranch

Carol Auricchio of Mira Lago asked of the trees that fell, due to Hurricane Irma, at the northwest corner of McIntosh/Palmer Ranch Parkway. A vendor is on site this week addressing the areas.

Question was asked by the representative from Vineyards of Silver Oak on the plans to relocate the Palmer Ranch sign, currently located at the south end of Honore Avenue. There are plans to move the sign to the area of the future roundabout, located at Honore and Bay Street.

Construction of the sign will depend on the construction of the new roundabout.

Upcoming Board Meeting Schedule-held at Covenant Life Church, 8490 McIntosh Road

- Board Meeting-November 16th - 3pm

Adjourn

There being no further business to discuss, a motion was made by Claudia Brooks, seconded by Sue Ambrecht, to adjourn the meeting. The meeting was adjourned at 4:02pm.

Respectfully submitted,

Leatrice Katz
Secretary

**Palmer Ranch Master Property Owners Association, Inc.
2018 CALENDAR YEAR APPROVED BUDGET**

For the period January 1, 2018 through December 31, 2018

	2018
	APPROVED
	BUDGET
Income	
Assessments	\$ 1,794,749.00
Prior Period Surplus	\$ 200,000.00
Estoppel Fee Income	\$ 12,000.00
Interest	\$ 120.00
Architect Review Fee	\$ -
Sarasota County Maint.	\$ 220,056.00
TOTAL INCOME	\$ 2,226,925.00
Expenses	
Administration	
Postage	\$ 2,861.00
Printing	\$ 2,760.00
Office Expenses	\$ 8,760.00
Office Equipment Maintenance	\$ 8,176.00
Meetings / Travel	\$ 7,380.00
Website	\$ 504.00
Employee Training	\$ 360.00
Organizational Memberships	\$ 935.00
Total Administration	\$ 31,736.00
Employee	
Salaries	\$ 255,986.00
Payroll Tax	\$ 21,047.00
Payroll Processing / Admin Fee	\$ 4,480.00
401(k) Plan	\$ 10,000.00
Health Benefits	\$ 32,850.00
Total Employee	\$ 324,363.00
Occupancy	
Rent	\$ 14,150.00
Electric	\$ 1,644.00
Telephone	\$ 5,400.00
Facility Maintenance	\$ 3,248.00
Total Occupancy	\$ 24,442.00
Depreciation	
Depreciation Expense	\$ 1,104.00
Total Depreciation	\$ 1,104.00
Insurance Expense	
Insurance Accrual	\$ 38,184.00
Total Insurance Expense	\$ 38,184.00
Professional Fees	
Legal Fees	\$ 9,000.00
Accounting	\$ 7,350.00
Architectural / Engineering	\$ 7,500.00
Consulting Fees	\$ 12,120.00
Total Professional Fees	\$ 35,970.00
Maintenance	
Ornamental Maintenance	\$ 247,000.00
Ornamental Refurbishment	\$ 125,626.00
Turf Maintenance	\$ 392,749.00
Turf Refurbishment	\$ 33,719.00
Fertilization / Pest Control	\$ 187,500.00
Irrigation Maintenance	\$ 98,142.00
Irrigation Refurbishment	\$ 42,000.00
Aquatic Weed Control	\$ 157,080.00
Repairs & Maintenance	\$ 37,485.00
Total Maintenance	\$ 1,321,301.00
Common Utilities	
Re-Claimed Water	\$ 36,600.00
Electric	\$ 5,525.00
Total Common Utilities	\$ 42,125.00
Permit Compliance	
Permit Compliance	\$ -
Total Permit Compliance	\$ -
Operating Contingency	
Operating Contingency	\$ 23,124.00
Total Operating Contingency	\$ 23,124.00
Income Tax Expense	
Income Tax Expense	\$ -
Property Tax Expense	\$ 500.00
Total Income Tax Expense	\$ 500.00
Enhancements	
Enhancements	\$ 91,163.00
Total Enhancements	\$ 91,163.00
Community Center	
Community Center	\$ 170,000.00
Total Community Center	\$ 170,000.00
Reserve Funding - Transfer	
Reserve Funding / Transfer	\$ 122,913.00
Total Reserve Funding - Transfer	\$ 122,913.00
TOTAL EXPENSE	\$ 2,226,925.00

NOTE: Assessments are based on a projected 10,747 assessable unit values at \$167.00 per assessable unit value.

**Palmer Ranch Master Property Owners Association, Inc.
Reserve Formulation - 2018**

	Reserve Calculation Year	Quantity	Estimated 1st Year of Replacement	Life Analysis		Unit Cost	2017 Replace Cost	July 1, 2017 Estimated Balance	2017 Budgeted Contributions	2017 Remaining Contributions	2017 Projected Expense	YE 2017 Projected Balance	Residual Balance	2018 Funding Requirement	
				Useful	Remain										
30110 - Entry Walls															
30111 - Clark Road / Sawyer Loop Road East	1995	1	2035	40	17	\$ 96,660	\$ 96,660	\$ 62,609	\$ 4,981	\$ 2,490	\$ -	\$ 65,100	\$ 31,560	\$ 1,856	
30112 - Beneva / Palmer Ranch Pkwy	1986	1	2026	40	8	\$ 156,375	\$ 156,375	\$ 102,128	\$ 2,343	\$ 1,171	\$ -	\$ 103,299	\$ 53,076	\$ 6,635	
30113 - Beneva / Sarasota Square Blvd.	1986	1	2026	40	8	\$ 31,950	\$ 31,950	\$ 21,127	\$ 448	\$ 224	\$ -	\$ 21,351	\$ 10,599	\$ 1,325	
30114 - McIntosh / US 41	1991	1	2031	40	13	\$ 70,875	\$ 70,875	\$ 47,485	\$ 1,749	\$ 874	\$ -	\$ 48,359	\$ 22,516	\$ 1,732	
30115 - PVC Fencing	2010	1	2028	15	10	\$ 44,505	\$ 44,505	\$ 12,933	\$ 3,718	\$ 1,859	\$ -	\$ 14,792	\$ 29,713	\$ 2,971	
30120 - Entry Landscape Lighting	2011	1	2027	15	9	\$ 71,000	\$ 71,000	\$ 21,744	\$ 5,965	\$ 2,983	\$ -	\$ 24,726	\$ 46,274	\$ 5,142	
30130 - Street Light Resurfacing															
30131 - McIntosh Road	2008	1	2018	10	0	\$ 293,600	\$ 293,600	\$ 271,657	\$ 83,411	\$ 41,706	\$ -	\$ 313,363	\$ (19,763)	\$ -	
30132 - Sarasota Square Blvd.	2008	1	2018	10	0	\$ 74,200	\$ 74,200	\$ 58,257	\$ (140)	\$ (70)	\$ -	\$ 58,187	\$ 16,013	\$ 16,013	
30133 - Central Sarasota Pkwy - US 41 to McIntosh	2008	1	2018	10	0	\$ 39,200	\$ 39,200	\$ 35,189	\$ 8,822	\$ 4,411	\$ -	\$ 39,600	\$ (400)	\$ -	
30134 - Central Sarasota Pkwy - McIntosh to Honore	2012	1	2022	10	4	\$ 16,300	\$ 16,300	\$ 9,017	\$ 1,637	\$ 818	\$ -	\$ 9,835	\$ 6,465	\$ 1,616	
30135 - Honore Avenue Phase 1	2012	1	2022	10	4	\$ 36,400	\$ 36,400	\$ 50,705	\$ (3,152)	\$ (1,576)	\$ -	\$ 49,129	\$ (12,729)	\$ -	
30136 - Honore Avenue Phase 2	2012	1	2022	10	4	\$ 54,050	\$ 54,050	\$ 79,811	\$ (5,690)	\$ (2,845)	\$ -	\$ 76,965	\$ (22,915)	\$ -	
30137 - Honore Avenue Phase 3	2012	1	2022	10	4	\$ 10,200	\$ 10,200	\$ 11,376	\$ (251)	\$ (126)	\$ -	\$ 11,250	\$ (1,050)	\$ -	
30138 - Honore Avenue Phase 4	2012	1	2022	10	4	\$ 13,800	\$ 13,800	\$ 11,391	\$ 558	\$ 279	\$ -	\$ 11,670	\$ 2,130	\$ 532	
30139 - Traffic Signal Resurfacing	2008	1	2018	10	0	\$ 70,045	\$ 70,045	\$ 73,255	\$ 27,085	\$ 13,543	\$ -	\$ 86,797	\$ (16,752)	\$ -	
30140 - Community Identification Signs - Replace	2001	7	2026	25	8	\$ 125,350	\$ 125,350	\$ 85,653	\$ 2,781	\$ 1,390	\$ -	\$ 87,043	\$ 38,307	\$ 4,788	
30145 - Community Identification Signs - Capital Repair		7	2018	5	0	\$ 21,000	\$ 21,000	\$ 21,271	\$ (68)	\$ (34)	\$ -	\$ 21,237	\$ (237)	\$ -	
30150 - Directional Signs	2003	24	2021	20	3	\$ 91,200	\$ 91,200	\$ 58,900	\$ 8,862	\$ 4,431	\$ -	\$ 63,331	\$ 27,869	\$ 9,290	
30160 - Flagpoles	2002	7	2027	25	9	\$ 37,100	\$ 37,100	\$ 16,784	\$ 838	\$ 419	\$ -	\$ 17,203	\$ 19,897	\$ 2,211	
30170 - Entry Pavers															
30171 - McIntosh / US 41	2005	1	2028	25	10	\$ 34,980	\$ 34,980	\$ 18,661	\$ 1,566	\$ 783	\$ -	\$ 19,444	\$ 15,536	\$ 1,554	
30172 - Central Sarasota Pkwy / US 41	2015	1	2040	25	22	\$ 72,469	\$ 72,469	\$ (24,696)	\$ 4,137	\$ 2,068	\$ -	\$ (22,628)	\$ 95,097	\$ 4,323	
30173 - Sarasota Square Blvd / Beneva Rd	2007	1	2030	25	12	\$ 39,600	\$ 39,600	\$ 24,585	\$ 1,211	\$ 605	\$ -	\$ 25,191	\$ 14,409	\$ 1,201	
30174 - Palmer Ranch Pkwy / Beneva Rd	2007	1	2030	25	12	\$ 71,280	\$ 71,280	\$ 36,455	\$ 2,804	\$ 1,402	\$ -	\$ 37,857	\$ 33,423	\$ 2,785	
30176 - Median Pavers	2011	1	2034	25	16	\$ 33,000	\$ 33,000	\$ 8,268	\$ 1,505	\$ 752	\$ -	\$ 9,020	\$ 23,980	\$ 1,499	
30175 - Benches	2008	15	2028	20	10	\$ 8,250	\$ 8,250	\$ 6,146	\$ 204	\$ 102	\$ -	\$ 6,248	\$ 2,002	\$ 200	
30177 - Silt Removal - Restoration Area F	2003	1	2018	to 10	0	\$ 50,000	\$ 50,000	\$ 39,057	\$ 7,682	\$ 3,841	\$ -	\$ 42,898	\$ 7,102	\$ 7,102	
30178 - Silt Removal - Restoration Area D	2002	1	2018	to 10	0	\$ 29,585	\$ 29,585	\$ 27,649	\$ 4,731	\$ 2,365	\$ -	\$ 30,014	\$ (429)	\$ -	
30179 - Silt Removal - Restoration Area C	2005	1	2019	to 10	1	\$ 69,540	\$ 69,540	\$ 37,983	\$ 9,191	\$ 4,595	\$ -	\$ 42,578	\$ 26,962	\$ 26,962	
30181 - Silt Removal - Restoration Area G	2005	1	2019	to 10	1	\$ 46,360	\$ 46,360	\$ 25,323	\$ 6,127	\$ 3,063	\$ -	\$ 28,386	\$ 17,974	\$ 17,974	
30182 - Silt Removal - Restoration Area H	2005	1	2019	to 10	1	\$ 13,420	\$ 13,420	\$ 7,330	\$ 1,774	\$ 887	\$ -	\$ 8,217	\$ 5,203	\$ 5,203	
TOTAL								\$ 1,822,294	\$ 1,258,052	\$ 184,823	\$ 92,411	\$ -	\$ 1,350,464	\$ 471,830	\$ 122,913