

High Bar Harbor Yacht Club Condominium Association  
Board Meeting  
Sunday, January 20, 2013

<u>Board</u>		<u>Employees</u>	
Dave Hall	Present	Mark Hazley	Present
Alex Millerand	Present	Stacy Bernstein	Present
Bruce Shulan	Present		
Tryg Dahl	via teleconference		
Meghan Cannon	Absent		

Board Meeting was called to order at 11:07 am

The agenda for this meeting is the Budget 2013 to review, make adjustments and distribute to the owners in February 2013

Budget 2013 – Alex Millerand

- There are no capital projects on our schedule
- All storm related damages are being categorized in our Capital Expense to be reimbursed by insurance and our deductible.
- We are anticipating not increasing our condo fees but we are close
- Electric on the docks is budget for \$26K We will be taking the bills and divide proportionally

Income

- Slip Fee Management 10% will be keeping the same budget as 2012 due to Hurricane Sandy. It is too early to tell what the rental season will be because of boat damage, home damage and debris in the Barnegat bay.
- Transient Slip Rentals 30% - keeping conservative at \$6K
- Cable (docks) – our contract price is \$6,240 it will be an even wash with all the owners and tenants to elect to have this service.
- Vending & Ice income – staying conservative at \$2,735
- Total income at \$338K

Expense

- Dues & subscription at \$350 for Marine Trade Association. Mark agreed to cancel due to no benefit
- Estimating all insurance to be increased by 10%
- Maintenance expense for building, docks, grounds, pool was averaged for the past 2-years to get 2013 expenses.
- Pump-out with new pump-out system we lowered our budget for 2013
- Payroll Tax increased because of changes to payroll/tax
- Mark, Stacy and Raul received a payroll increase of 3% as of 1.9.13
- Postage – returned our leased equipment saving \$500/year. Postage expense at \$500

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- Keeping Professional Consult/Audit at \$2,500 (Nancy Gallagher)
- Keep Legal fees at \$1,500 for as need basis
- Special Events (Memorial Day Breakfast + Election) slight increase due to cost of supplies/food/beverage
- Trash expense was higher for 2012 due to dock resurfacing and high volume of trash and fish. Lowered the expense for 2013 to \$5,500

Hurricane Sandy Damage Update – Mark Hazley

- Filed a Flood Claim on 12.21.12 and the adjuster was here. Said the insulation under the building need to be removed, clean area of mold and replaced. Estimated at \$5,800. Insulation has been removed and sprayed for mold. Need to install insulation.
- AC units agreed to give new units and move breaker boxes. DGS gave estimate at \$10,500
- New transition plates for ramps have been installed
- Bridge being repaired and should be here mid-February
- Alan's Electric waiting for a break in the weather to complete work. All parts are here. Work should be completed within 5-days
- Technomarine – send a check \$11,203.00 for dock and finger piers. Should be here in February.
- Have been in contact with Elias Environmental about replacement for pump-out system
- I-J docks had some hairline cracks that have been repaired
- Floating missing at K-dock has been installed.
- We have received \$35K from insurance company for Hurricane Sandy Damage
- Broken finger pier in the parking lot we are keeping as a spare
- Power Pedestals – all phases are okay. Replaced one breaker.
- Cut up old ramps for scrap. Should get \$50.00
- Installed 16 ice eaters throughout marina
- D-dock resurfacing has been completed
- All bathrooms have been painted

Meeting adjourned at 12:30 pm

**Next Schedule Board Meeting is Sunday, March 17th**