

Spyglass Point Condominium Association of Pensacola, Inc.  
Monthly Board Meeting March 9, 2023, Downtown Pensacola Library

Minutes

Meeting called to order at 5:30 p.m. by President Allen Davis

Quorum established - Board members present: Pres. Davis, Vice-President Fawn Chustz, Director Cliff Kirk, Director Trey Urquhart, Director David Macarenhas. Absent: Treasurer Christina Alsop and Secretary Virginia Brown

Review of previous minutes from February 9, 2023 meeting. Motion made by VP Chustz, seconded by Dir. Kirk, all present voting aye for approval of minutes.

- Update on financials by VP Chustz: The temporary license of CPA firm Griffin & Furman received for final approval to prepare our 2022 financials. We have given them the financial reports and they are currently working on them.
- Balance sheet and income statements as of February 28, 2023: Income statement being done on modified cash basis. With the exception of expensing of prepaid insurance. The prepaid insurance amount of \$35,427.00 is shown as an asset on the balance sheet, as it is prepaid. All other income and expense accounts will be recorded on cash basis with accruals for assessments, receivable prepaid assessments, accounts payable only being done year end to adjust to accrual basis statements for the annual financial statements.
- Update on reserve accounts as of February 28, 2023: First Bank, \$35,966; Hancock, \$22,556; Synovus Money Market, \$44,749; Synovus, \$37,312 for a total of \$140,583. All required reserve transfers due by February 28, 2023 have been made. The board is continuing to look into the best way to consolidate bank accounts. We have to get estimates for the building repairs before the board can know how much money we consolidate.

- Adding line items to what we can spend out of reserves: A list of added items has been given to Angie @ Etheridge.
- There was \$15,000 paid for insurance that wasn't due. Kevin @ Etheridge stated that it had been paid by mistake and would be refunded.
- AFS repairs for Bldgs. B,F,M and sidewalks were discussed and a meeting was scheduled for March 22, 2023 for the head of AFS, Charlie Tatum and Lee Martin with Fortress Construction to present a plan.
- Pool bathroom: 2 contractors have agreed to complete the pool bathroom upon the board giving the greenlight. This will be discussed at the March 22, 2023 meeting with AFS and Fortress as well. Place of this meeting will be decided before the meeting.
- Ongoing noise issues from J-4: Options were discussed, but the two parties involved in the noise issues have mediated and it is hopefully being resolved without further violations. A motion was made to table further discussion, seconded, all present voting aye.
- General Maintenance report (Dir. Kirk): Dir. Kirk and Dir. Macarenhas are continuing repairing and painting various fences around the property.
- D&D Construction inspection update for American Coastal Insurance: Pres. Davis stated there has been no report provided.
- A discussion about the possible need to get the landscapers to come an extra day due to the problem with leaves.
- Schedule next board meeting: Next meeting scheduled for Thursday, April 13, 2023 at Downtown Pensacola Library at 5:30 p.m. (This meeting was subsequently rescheduled for Thursday, April 20, 2023)
- Pres. Davis made a motion to adjourn meeting, seconded, all present voting aye.