

# *Tequesta Garden Condominium Association, Inc.*

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*"We're retired from working, but are working at having fun"*

**DISCLAIMER: This Synopsis of the Minutes has been prepared for the convenience of Owners as early information only and has not yet been approved by the Tequesta Garden Condominium Board as the Official Minutes.**

## **BOARD OF DIRECTORS MEETING**

May 30, 2023

The meeting was called to order at 1:01 PM by President Roger Kjar. There were 8 residents in attendance in the Clubhouse and 6 residents on Zoom to salute the flag and Pledge Allegiance. Mark and Daryl were in attendance in the Clubhouse and Becky was in attendance via Zoom.

**ROLL CALL:** Roger Kjar – present  
Dick Carter – absent  
Peter Kline – present  
Kathy Devine – present  
Jennifer Jonach – present  
Ceil Roy – present  
John Skoglund – present  
Jim Moran - present  
Elmer Schneider - present

There was a quorum.

**APPROVAL OF THE April 25, 2023 Meeting Minutes as unread.** John Skoglund moved to approve the minutes. Jennifer Jonach seconded the motion. The vote was unanimous. **Motion passed.**

**TREASURER'S REPORT** – Peter Kline went over the April 2023 Financial Report (see attached)

**MAINTENANCE REPORT** – Mark Cassetta. If you see anything in your gutters please get in touch with me so that we can clean them. Our fire extinguishers, exit lights and emergency lights will be recertified in June. Please do not store anything in the electrical rooms. New flooring for 7 Westwood #205 has been approved. Mark looked at the spec sheets and received a sample and it meets all the requirements.

## COMMITTEE REPORTS

**Insurance** – Peter – No report.

**Building Reps** – Ceil – Had a quick meeting. Five building reps were there. We discussed the lock boxes and made sure that everyone has or gets all keys. Made sure that hurricane plans are posted.

**Landscape Committee** – Nancy – No report.

**Personnel** – Peter – No report.

**Budget Committee** – Peter – We will have our first meeting in August and September

**Bylaws/Document Review Committee** – Kathy/Jennifer – No meeting in May

**Electric Charging Stations** – Jim Moran – Very expensive to put in an individual charging station. We should think about installing a communal station. We would do infrastructure and the resident would pay by credit card. We would receive some benefit but until we get a demand I don't think we have the funds for the infrastructure. Jim will get an estimate.

**Social Committee** – Sharon

**Buildings and Grounds Committee** – Mark will be painting the gates. We will discuss putting locks on gates at next month's meeting.

**Vehicle Parking Committee** – Jennifer – Continuing to work on allowing pick up trucks.

Residents have asked so we are working on it. If a handicapped individual has a truck the truck is only allowed if it has been modified to accommodate the handicap. The next meeting will be June 20<sup>th</sup> at 10:00 a.m.

**Property Enhancement Committee** – Bonnie – No report.

**Lease Committee** – John – No meeting. Our next meeting will be next month.

**Kayak Committee** – Next step is to go to a community vote. Kathy suggested that when we vote on the kayaks we vote on the vehicle parking as well.

## OLD BUSINESS

There was a lengthy discussion about the wording of the property release from Waste Management regarding the damaged pavement. Waste Management did not accept the draft that we submitted. We will ask Marty for additional legal advice then the Board will discuss the next step.

An Emotional Support Animal Committee was formed to assist the office with the approval of service/emotional support animals. The new ESA Committee members are Roger Kjar, John Skoglund, Ceil Roy and Daryl McMullen.

## NEW BUSINESS

Peter Kline discussed the need to open brokered CD's from Fidelity. These can be managed from our office via online access. We are doing our best to invest our reserve funds in a way which is both insured and pays more than zero interest.

Peter Kline moved that the Board of Directors accept the resolution from Fidelity as circulated (see attached) whereby investment decisions can be made by Peter Kline, Roger Kjar and Jim Moran. Jim Moran seconded the motion. All were in favor. **Motion passed.**

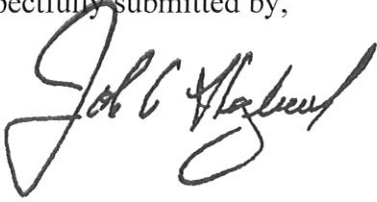
## ADJOURNMENT

Ceil Roy moved to adjourn the meeting; it was seconded by Jim Moran. The vote was unanimous. **Motion passed.**

The meeting was adjourned at 3:40 p.m.

The next Board of Directors meeting will be June 27th at 1:00 p.m. in the Clubhouse and on Zoom. The Board of Directors meetings will continue through the summer.

Respectfully submitted by,

A handwritten signature in black ink, appearing to read "John Skoglund". The signature is written in a cursive, flowing style with a large initial "J".

John Skoglund  
Secretary



# Tequesta Garden Condominium Association, Inc.

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## April 2023 Financial Report

Total income was \$100,957; expenses were \$104,044; resulting in being under budget by \$3252 and year to date over budget by \$812. As of May 24<sup>th</sup>, the Accounts Receivables includes \$4000 from the unit in bankruptcy and a few unpaid assessments. As of today, that unit has been released from bankruptcy. A 30 day late notice has been sent; if unpaid by June 24<sup>th</sup>, the unit will be ligned. There are 2 units who have not paid the \$233 Special Assessment.

Cash in the bank is \$1,247,719 broken down as follows:

\$ 139,519	Truist operating account	
\$ 66,606	Truist money market	
\$100	in petty cash	
\$1,041,494	Reserves – reflected in the 207 account	
5,000	Wells Fargo checking	
110,000	Wells Fargo 5 month CD	3.68%
110,000	Wells Fargo 11 month CD	3.92
90,027	PNC	.03%
215,517	First Citizens money market	.25%
208,702	Valley money market	.20%
2,050	Chase 6 month CD	
248,000	Chase 5 month CD	
52,198	Due To Reserve from operating fund	

Reserves – broken down as follows:

\$-772	Hurricane / Catastrophic Event
\$ 870	Shuffle Board
\$ 1315	Putting Green
\$ 647,664	Roofs
\$ 134,225	Paving
\$ 126,586	Painting
\$ 39,579	Building Repairs
\$ 29,446	Equipment
\$ 4,180	Common Elements
\$ 11,155	Clubhouse Roof
\$ 10,471	Big Pool
\$ 10,413	Small Pool
\$ 26,362	Bad Debt

Submitted for audit, Peter Kline, Treasurer

Balance Sheet

As of April 30, 2023

TEQUESTA GARDEN CONDOMINIUM ASSOC. INC.

ASSETS	
Current Assets	
100 PETTY CASH	100.00
101 TRUST FUNDING ACCT	139,708.96
102 RESERVE	4,100.00
103MKT - WALK FARGO COMMERCIAL	170,000.00
104MKT - WALK FARGO CD 2	170,000.00
105MKT - WALK FARGO CD 1	170,000.00
106MKT - PNC MM	80,000.00
107MKT - FIRST CALIFORNIA BANK MM	279,317.22
108MKT - WELLS FARGO BANK	202,752.16
109MKT - BANK OF AMERICA	2,660.01
110MKT - BANK OF AMERICA	246,000.00
111MKT - BANK OF AMERICA	52,198.08
112MKT - RESERVE	1,067,594.02
100M - TRUST FUND	62,000.00
Total Checking/Savings	1,261,173.17
Accounts Receivable	22,894.50
Total Accounts Receivable	22,894.50
Other Current Assets	27,990.50
201 DEFERRED INCOME	88,048.00
202 DEFERRED INCOME	2,182.00
203 DEFERRED INCOME	129,860.00
204 DEFERRED INCOME	73,809.00
205 RESERVE FOR NON-RESIDENT	4,721.14
206 - Maintenance Distributions	870.40
207 - Building Fund	1,264.76
208 - Reserve	140,980.84
209 - Reserve	128,235.13
210 - Reserve	39,579.36
211 - Reserve	29,668.74
212 - Reserve	4,780.17
213 - Reserve	11,134.00
214 - Reserve	10,670.52
215 - Reserve	10,413.74
216 - Reserve	29,282.33
Total Current Assets	1,500,475.31
LIABILITIES & EQUITY	
Total Liabilities	
300 ACCOUNTS PAYABLE	27,990.50
301 DEFERRED INCOME	88,048.00
302 DEFERRED INCOME	2,182.00
303 DEFERRED INCOME	129,860.00
304 DEFERRED INCOME	73,809.00
305 RESERVE FOR NON-RESIDENT	4,721.14
306 - Maintenance Distributions	870.40
307 - Building Fund	1,264.76
308 - Reserve	140,980.84
309 - Reserve	128,235.13
310 - Reserve	39,579.36
311 - Reserve	29,668.74
312 - Reserve	4,780.17
313 - Reserve	11,134.00
314 - Reserve	10,670.52
315 - Reserve	10,413.74
316 - Reserve	29,282.33
Total Liabilities	697,890.00
Total Equity	
400 - Opening Bal Equity	428,785.00
401 - Net Income	2,878.74
402 - Retained Earnings	368,816.57
Total Equity	800,475.31
Total Liabilities & Equity	1,500,475.31

April 30, 23

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## TEQUESTA GARDEN CONDOMINIUM ASSOC. INC.

05/17/23

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

April 2023

	Apr 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
300 MAINT. INCOME	42,853.00	42,853.00	0.00
301 INTEREST INCOME			
301B · Truist M.M.	1.41		
301C · VALLEY NATL BANK MM	306.15		
301 INTEREST INCOME - Other	0.69		
Total 301 INTEREST INCOME	308.25		
302 INS.ASSMT INCOME	33,566.00	33,566.00	0.00
303 CABLE INCOME	12,306.00	12,306.00	0.00
304 LEASE INCOME	3,596.00	3,596.00	0.00
305 RESERVE INCOME	7,803.00	7,803.00	0.00
307 FEES & MISC INCOME	525.00	666.00	-141.00
Total Income	100,957.25	100,790.00	167.25
Gross Profit	100,957.25	100,790.00	167.25
Expense			
400 · MAINTENANCE PAYROLL EXP	8,888.00	10,666.00	-1,778.00
403 BLDG R/M EXPENSE	616.75	2,916.00	-2,299.25
404 EQUIP R/M EXPENSE	34.75	210.00	175.25
406 SPRINKLERS R/M EXPENSE	278.57	220.00	58.57
407 PEST CONTROL EXP	1,321.62	835.00	486.62
408 EMPLOYER P/R TAX EXP	952.90	971.00	-18.10
415 POOL R/M EXP.	2,763.86	1,000.00	1,763.86
417 CLUBHOUSE EXP	913.55	1,166.00	-252.45
420 SEWAGE EXP.	6,166.00	6,166.00	0.00
421 WATER EXPENSE	7,637.83	7,762.00	-124.17
422 ELECTRIC EXPENSE	3,514.77	2,000.00	1,514.77
423 GROUND MAINT EXP	1,597.91	1,866.00	-268.09
425 RECREATION EXP	77.34	166.00	-88.66
427 GAS & TRUCK EXP	126.88	208.00	-81.12
430 BOOKKEEPING EXP	1,758.75	2,151.00	-392.25
431 OFFICE & SHOP EXPENSE	1,495.00	1,083.00	412.00
432 GRP. MED. EXPENSE	1,591.13	1,591.00	0.13
433 GEN'L INS. EXPENSE	38,388.86	33,566.00	4,822.86
435 LEGAL/ENG. EXPENSE	0.00	1,083.00	-1,083.00
436 AUDIT EXPENSE	500.00	500.00	0.00
437 FEES PD TO FL CONDO DIV.	83.00	83.00	0.00
439 RESERVE PROVISION EXPENSE	8,019.96	7,803.00	216.96
440 SECRETARIAL EXP	1,250.56	1,076.00	174.56
444 CABLE EXPENSE	12,469.84	12,306.00	163.84
445 LEASE EXPENSE	3,596.00	3,596.00	0.00
Total Expense	104,043.83	100,790.00	3,253.83
Net Ordinary Income	-3,086.58	0.00	-3,086.58
Net Income	-3,086.58	0.00	-3,086.58



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## TEQUESTA GARDEN CONDOMINIUM ASSOC. INC.

05/17/23

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through April 2023

	Jan - Apr 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
300 MAINT. INCOME	171,412.00	171,412.00	0.00
301 INTEREST INCOME			
301CH · CHASE 6-MO CD	12.47		
301B · Truist M.M.	4.22		
301C · VALLEY NATL BANK MM	1,477.45		
301 INTEREST INCOME - Other	10.20		
Total 301 INTEREST INCOME	1,504.34		
302 INS.ASSMT INCOME	134,264.00	134,264.00	0.00
303 CABLE INCOME	49,224.00	49,224.00	0.00
304 LEASE INCOME	14,384.00	14,384.00	0.00
305 RESERVE INCOME	31,212.00	31,212.00	0.00
307 FEES & MISC INCOME	4,943.00	2,664.00	2,279.00
Total Income	406,943.34	403,160.00	3,783.34
Gross Profit	406,943.34	403,160.00	3,783.34
Expense			
400 · MAINTENANCE PAYROLL EXP	34,576.80	42,672.00	-8,095.20
403 BLDG R/M EXPENSE	2,415.29	11,664.00	-9,248.71
404 EQUIP R/M EXPENSE	206.90	834.00	-627.10
406 SPRINKLERS R/M EXPENSE	844.07	868.00	-23.93
407 PEST CONTROL EXP	4,314.46	3,334.00	980.46
408 EMPLOYER P/R TAX EXP	3,975.93	3,884.00	91.93
415 POOL R/M EXP.	5,704.25	4,000.00	1,704.25
417 CLUBHOUSE EXP	3,947.95	4,664.00	-716.05
420 SEWAGE EXP.	24,664.00	24,664.00	0.00
421 WATER EXPENSE	30,269.20	31,048.00	-778.80
422 ELECTRIC EXPENSE	8,849.88	8,000.00	849.88
423 GROUND MAINT EXP	4,022.26	6,664.00	-2,641.74
425 RECREATION EXP	242.10	664.00	-421.90
427 GAS & TRUCK EXP	845.61	832.00	13.61
430 BOOKKEEPING EXP	8,277.50	8,604.00	-326.50
431 OFFICE & SHOP EXPENSE	6,105.76	4,332.00	1,773.76
432 GRP. MED. EXPENSE	6,364.52	6,364.00	0.52
433 GEN'L INS. EXPENSE	153,555.44	134,264.00	19,291.44
435 LEGAL/ENG. EXPENSE	1,698.00	4,332.00	-2,634.00
436 AUDIT EXPENSE	2,000.00	2,000.00	0.00
437 FEES PD TO FL CONDO DIV.	393.25	332.00	61.25
439 RESERVE PROVISION EXPENSE	32,488.12	31,212.00	1,276.12
440 SECRETARIAL EXP	5,367.39	4,312.00	1,055.39
444 CABLE EXPENSE	48,450.92	49,224.00	-773.08
445 LEASE EXPENSE	14,384.00	14,384.00	0.00
Total Expense	403,963.60	403,152.00	811.60
Net Ordinary Income	2,979.74	8.00	2,971.74
Net Income	2,979.74	8.00	2,971.74

## 12. Resolutions

### Certified Copy of Certain Resolutions Adopted by the Governing Body of the Business Whereby the Establishment and Maintenance of Trading Accounts Have Been Authorized

RESOLVED:

**FIRST:** That the individual(s) listed on this application hereby are authorized and empowered, for and on behalf of this Business (herein called the "Business"), to establish, maintain, and act on this account (which may be a margin account), and each of them hereby is authorized and empowered for and on behalf of this Business, with Fidelity Brokerage Services LLC and its affiliates (collectively "Fidelity") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short sales), possessing, transferring, exchanging, or otherwise disposing of, or turning to account of, or realizing upon, and generally dealing in and with any and all forms of securities including, but not by way of limitation, shares, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, certificates of deposit, mortgages, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates, or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give instructions (whether oral, written, electronic, or otherwise) to Fidelity with respect to said transactions; to borrow money and securities and to borrow such money and securities from or through Fidelity, and to secure repayment thereof with the property of the Business; to bind and obligate the Business to and for the carrying out of any contract, arrangement, or transaction that shall be entered into by any such officer and/or agent for and on behalf of the Business with or through Fidelity; to pay by checks and/or drafts drawn upon the funds of the Business such sums as may be necessary in

connection with any of the said accounts; to deliver securities and contracts to Fidelity; to deliver securities to and deposit funds with Fidelity; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities, to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities and/or contracts in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign for the Business all releases, powers of attorney, and/or other documents in connection with any such account, and to agree to any terms or conditions to control any such account; to direct Fidelity to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things that any of the said officers and/or agents are hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

**SECOND:** That Fidelity may deal with any and all of the persons directly or indirectly empowered by the foregoing resolution, as though they were dealing with the Business directly.

**THIRD:** That the officers of the Business be and hereby are authorized, empowered, and if requested by Fidelity, directed to certify:

- (a) a true copy of these resolutions;
- (b) specimen signatures of each and every person by these resolutions empowered;
- (c) a certificate (which, if required by Fidelity, shall be supported by an opinion of the general counsel of the Business, or

other counsel satisfactory to Fidelity) that the Business is duly organized and existing, that its operating documents empower it to transact the business by these resolutions defined, and that no limitation has been imposed upon such powers.

**FOURTH:** That Fidelity may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until Fidelity shall receive due written notice of a change in or the rescission of the authority so evidenced and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Business or becomes an officer under some other title in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

**FIFTH:** That in the event of any change in the office or powers of persons hereby empowered, the officers of the Business shall certify such changes to Fidelity in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

**SIXTH:** That the foregoing resolutions and the certificates actually furnished to Fidelity by the Business pursuant thereto be and hereby are made irrevocable until written notice of the revocation thereof shall have been received by Fidelity.

**SEVENTH:** That the Business and its officers indemnify and hold Fidelity harmless from any claim, loss, expense, or other liability for effecting any transactions and acting upon any instructions given by the officers of the Business.

Form ends here. ►►





"We're retired from working, but are working at having fun"

## MAY Board of Directors Meeting

**May 30, 2023**

**1:00 p.m. – 3:00 p.m.**

**In the Clubhouse and on ZOOM**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/89875788906>**

**Meeting ID: 898 7578 8906**

One tap mobile

+13052241968,,89875788906# US

+16469313860,,89875788906# US

Dial by your location

+1 305 224 1968 US

+1 646 931 3860 US

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 9128 US (San Jose)

Meeting ID: 898 7578 8906

Find your local number: <https://us02web.zoom.us/u/kcJlM3YpD>

**\*\*SEE SECOND PAGE FOR AGENDA\*\***

# **AGENDA**

**CALL TO ORDER – Pledge of Allegiance**

**ROLL CALL**

**APPROVAL OF MEETING MINUTES**

**TREASURER'S REPORT**

**MAINTENANCE REPORT**

**COMMITTEE REPORTS**

**OLD BUSINESS**

- **Paving**
- **Support/Service Animals – discussion and create a committee**
- **Electric Vehicle Charging Stations**
- **Pest Control**

**NEW BUSINESS**

**ADJOURNMENT**