

TERNBAY HOMEOWNERS ASSOCIATION
545 PINELLAS BYWAY
TIERRA VERDE FLA, 33715

The Nov 15, 2005 monthly Board meeting convened at 7:00pm at the Mercantile Bank on Pinellas Bayway.

Present were;

Bob Johnson- President

Phil Degenova – Vice President

Ann Lewis

Brian Carroll – Secretary

Absent Bob Green – 1st- Vice President

Bob Johnson presented the agenda for the meeting tonight.

BUDGET
REVIEW OF THE 2005 BUDGET
PROPOSED 2006 BUDGET

Phil Degenova outlined the 2005 actual expenses vs. what was budgeted for 2005.

<u>2005</u>	<u>Budgeted</u>		<u>Actual</u>	
Insurance	\$33,000.00		\$ 32,014.00	
Electric	\$2,900.00		\$3,051.00	
Water/Sewer	\$9,100.00		\$8,130.00	
Garbage	\$3,200.00		\$5,745.00	Note A
Grounds	\$13,800.00	Note B	\$7,800.00	
Pool	\$2,200.00		\$4,175.00	Note C
Admin	\$500.00		\$275.00	
Permits	\$450.00		\$612.00	
Legal	\$500.00		\$70.00	
Bldg Main	\$2,000.00		\$1,313.00	

- A- This increase was due to extra pickups at TernBay along with increased gas prices
- B- \$3,000.00 was money budgeted for Driveway apron & \$1,500.00 was Budgeted for hedges . These projects were not completed in 2005.
- C- \$2,000.00 was spent to replace Pool furniture.

Phil Degenova noted that Ternbay will be refunded approx \$1,000.00 from Paint Contractors For damaged screens.

\$ 32,704 was allocated to MM reserves vs. original amount of \$22,704.00 the additional \$10,000.00 came from the special assessment fro paint job to replenish the MM reserves for earlier withdrawal for paint job.

The expected cost to replace the driveway apron has gone from \$3,00.00 to \$5,000.00 due to the increase in cost of concrete.

PROPOSED 2006 BUDGET	AMT	
Bookkeeping	\$3,600.00	approx 7.00-10.00/unit
Insurance	\$35,300.00	Note A
Electric	\$3,400.00	10% increase
Garbage	\$7,260.00	
Grounds	\$8,500.00	
Pool	\$2,840.00	
Admin	\$300.00	
Permits/Licences	\$600.00	
Legal	\$500.00	
Bldg Maintenance	\$3,000.00	

A- Insurance charges may change upon re-appraisal of TernBay in 2006 . Phil Degenova noted that the annual insurance at Tierra Shores was approx \$65,000.00 and that the monthly common charges are \$327.00/ unit. At the present time the board feels the Ternbay has adequate insurance based on the appraisal the board currently has.

Bob Johnson made a motion to approve the proposed 2006 budget An Lewis 2nd the motion And was approved by all.

SEAWALL

The Board has received three estimates to replace the seawall.

\$55,000.00 - Gulf Coast Marine Terminal

\$51,800.00 - Sapp Construction

\$63,000.00 - N & B

The Board discussed the three estimates and decided to go with the \$55,000.00 From Gulf Coast Marine Terminal. The board will also have two aluminum ladders Installed on the seawall for access to the water and safety concerns.

Bob Johnson made a motion that the board approve the estimate from Gulf Coast Marine Terminal and the \$20,000.00 be transferred from MM reserve for cost of seawall replacement.

NOMINATING COMMITTEE:

Ann Lewis will be mailing out proxies to all unit owners for the two Board positions coming Up for re-election in January 2006.

Phil Degenova noted that the Board could function as a body of four if there were no volunteers for the vacant position.

APPROVAL OF PAST MINUTES

Bob Johnson made a motion to approve The Oct 18, 2005 Minutes, Ann Lewis 2nd the motion and was approved by all. The October 5 , 2005 Minutes were not approved at this time .

There was no further Business and the meeting was adjourned at 8:10pm

Respectfully Submitted
Brian Carroll
Secretary TBHOA

Revised draft 11/29/05

