

QG Recreation BOD Meeting 5/17/19

Quorum Established:

In-Person: Kim Quinn, Bonnie Moore, Kristine Perry

On- Phone: Ron Brown, Sylvia Jurgenson, Billy Sutton

Additional Attendees: Gary Ange, James Matthis (Tide First Management)

Meeting Minutes for Annual meeting 5/4/19 approved and posted

1. James Matthis Update:
 - a. Application to change the Tax Year – Form 1128 (would be filed by W&M CPAs), cost approximately \$150/hour, expect 1-2 hours, Board aligned.
 - b. Matching 11 months from Premier to 1 month of Tide First for full year. Alignment of these records is necessary for financials and tax return preparation. (W&M CPAs). Premier records are inconsistent, checks are coded inaccurately with that a full reconciliation is recommended by Tide First to be conducted by W&M CPA. Board requested James Matthis to prepare a proposal for this full reconciliation for the board's consideration.
 - c. Financial transition has not been finalized, Premier still owes funds to Tide First Management on behalf of Queens Grant Recreation Association.
 - d. Tide First is asking the board to advise on how we separate working capital and reserves and to what level the board is requesting to maintain for reserves. The board agreed to take this away as an action. ACTION: Board to discuss maintenance levels of reserves.
 - e. Flood Insurance and Clubhouse insurance policies have options for slight increase in coverage:
 - i. Flood Insurance Policy for the WWTP is insufficient as the building coverage and contents coverage are reversed. Board requested Tide First to hold the WWTP Flood policy premium funds of \$20,386.00 but not pay until July; meanwhile, the board is exploring securing appropriate coverage. Quotes have been requested but not received. **ACTION: Board to review quotes at next meeting, if available.**
 - ii. Flood insurance for the Clubhouse increase is \$1207.00 for \$478,600 building coverage and \$85,200 contents versus \$1151.00 for \$435,100 building coverage and \$81,100 contents. For \$56.00 we can increase building flood coverage by \$43,500 and contents by \$4,100. **MOTION: Accept the increased coverage made by Kristine Perry, 2nd by Sylvia Jurgenson, all in favor, none opposed, motion passes.**
2. Delinquent Oversight:
 - a. The board needs to decide and direct Tide First Management as to how to apply late fees to Recreation quarterly dues. By-Laws state up to 12% per year. **ACTION: Board to discuss and recommend a process for handling delinquent accounts.**
3. Assessment Update:
 - a. Two owners unpaid, late fees applied and certified mail notification delivered. Additional late fees will be applied if balance remains unpaid as of June 1st.
4. Web Site transfer:
 - a. Transfer will take place on June 1st.

MOTION to Adjourn meeting by Bonnie Moore, 2nd by Kim Quinn, all in favor, none opposed. Meeting adjourned.

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| 5. Survey to QGRA Members | KP |
| 6. Assurant Flood Insurance | KP |
| 7. Web-Site Transfer | KQ |
| 8. Financial Transition | KP/JM |
| 9. Define "In Good Standing" | All |
| 10. Assessment Update | All |