

Surf Rider Condominium Association, Inc.
Annual Budget FY 2018

	Budget 2017	Budget 2018
Income		
Transfer in From Retained Earnings	\$ 53,145	\$ 68,293
Maintenance, Taxes & Reserves		
Maintenance Fees -Net of Surf Rider Units)	957,827	975,000
Reserves	132,495	122,215
Real Estate Assessments	48,074	44,567
Legal Deed Backs	10,000	25,000
Legal Forclosure Income	5,000	15,000
Transfer Fees		4,000
Internal Exchanges		7,000
Late Fees	12,000	5,000
	1,165,396	1,197,782
Rental Income		
Rental Of Association Weeks	30,000	102,000
Rental Commissions	32,000	15,000
Credit Card Processing Fees	9,000	6,500
	71,000	123,500
Surf Rider Shared Services	88,000	88,000
Other Income	38,450	28,680
Total Income & Transfers	1,415,991	1,506,255
Expenses		
Payroll, Taxes & Fringes	379,868	409,835
Utilities		
Electricity	57,275	51,450
Water	38,500	42,000
Gas	10,000	16,000
Garbage	9,000	8,800
Internet	3,400	2,600
Telephone - Office	5,900	7,000
Cable	12,000	14,000
	136,075	141,850
Repairs & Maintenance		
Maintenance & Supplies	32,000	51,000
Elevator Service Contract	3,092	3,092
Elevator Repairs	3,000	1,500
Housekeeping - Supplies	25,000	17,171
Unit Cleaning	-	3,000
Pest, Sewer, Fire	8,202	9,300
Lawn Maintenance	12,600	13,500
Lawn Maintenance-Surf Sider	2,400	2,400
Uniforms	1,500	2,000
Pool Expenses	18,000	24,000
Depreciation	1,500	1,500
Security	-	-
Beach Supplies	750	750
	108,044	129,213
Insurance	150,225	118,157
Overhead Costs		
Auditing	11,000	11,000
Advertising	10,000	10,000
Bad Debts	58,000	35,000
Bank Charges & Credit Card Processing Fees	10,000	15,500
Contracted Controller	60,000	65,000
Contracted Property Manager	132,000	132,000
Legal Forclosures	2,500	15,000
Legal	10,000	3,000
Office Supplies	15,000	14,000
Postage		1,800
Surf Rider Activities	12,500	14,500
Computer Consultant	12,000	12,000
Software Maintenance Fees	5,520	4,800
Licenses & Permits	7,000	7,100
Small Equipment Purchases	5,000	5,000
Miscellaneous	2,000	2,500
Property Taxes	61,714	63,075
Board Expenses	2,400	4,500
Contingencies		51,132
	416,634	466,907
Total Expenses Before Transfers & Reserve Fund	1,190,846	1,265,962
Reserve Funding	172,000	172,000
Transfer Out From Retained Earnings	53,145	68,293
Total Expenses, Transfers & Reserve Funding	1,415,991	1,506,255
Net Income	\$ -	-

NOTE: 2017 AUDIT REPORT WILL BE AVAILABLE TO ANY OWNER AT NO CHARGE AFTER 3/31/2018

MEETING OF THE MEMBERS
Of The
SURF RIDER CONDOMINIUM ASSOCIATION, INC.

The Annual meeting of the Members of the Surf Rider Condominium Association, Inc. was held at the Surf Sider Resort on February 2, 2016. The meeting was called to order at 7:04 P.M. by President Kevin Harvey, who welcomed the Members present. Also in attendance were Scott Lattimer, Vice President and Treasurer and Kenneth P. Kaminsky, Secretary. Secretary Kaminsky introduced the staff of the Surf Rider attending, Manuel Rubin, Bookkeeper, Staff Member Amanda Shuman and Attorney Michael Sobel and Attorney Brian Sobel, Representatives of the Sobel Law Firm.

1. **Count of ballots by Proxy and those present:** *Counted by Staff Member Amanda Shuman. The results were presented by President Harvey.*

- a. Quorum requirement (per Bylaws Exhibit "E" 2.b) requires a majority (50% plus 1) or 1,267 for a quorum: Surf Rider consists of 2,534 total units; 587 units are owned by the Surf Rider so $(=2534-587/2+1)$ 974 needed for a quorum. .
- b. Elections: State requires 20% of the ownership which equals 400. We have 606 voting Members meeting the State Requirements. Individual votes cast were: Kevin Harvey 233, Ken Kaminsky 100, Scott Lattimer 83. Only three candidates were on the ballot this year, all were elected as this year's Board members.

2. **Reading of the 2015 Minutes:** A motion to waive and approve the reading of the previous year's minutes.

MOVED BY:
SECONDED BY:
Yeas: Unanimous

3. **Status of audit, and budget:** *Presented by Scott Lattimer*

- The 2015 Annual Audit was not available at the time of this meeting but when received from our Accounting Firm will be made available to owners upon request.
- V.P. Lattimer discussed the Annual Budget in detail covering Income and expenses as well as highlighting the areas of concern. Questions by the Members were addressed.

MOVED BY:
SECONDED BY:
Yeas: Unanimous

4. **Status of Surf Rider:** *Presented by Ken Kaminsky*

- Presented the ownership status and yearly comparison:

	2012	2013	2014	2015	2016
○ Status as of Jan 1	387	431	478	549	587
○ For Sale	34	24	25	21	
○ Delinquent	356	576	323	332	280
○ In Foreclosure	86	76	96	60	66
○ Long-term problem	n/t	n/t	n/t	10	10

- Ken Kaminsky covered in detail the serious condition of the Unit Weeks owned by the Association and the significant effects on our financial condition with over \$350,000. loss in revenues which is listed as an expense on our balance sheet.
5. **Legal Report:** *Presented by Attorney Michael Sobel & Attorney Brian Sobel:* The Surf Rider expensed \$71,000. in total legal fees and litigation costs with Sobel Law Firm in 2015. We collected \$20,000 from collection process, \$9,150. from deed backs, \$17,000. from rentals of association owned weeks, and \$12,000 from sales. Attorney Brian Sobel reported this past years collection efforts provided positive results with fewer foreclosures than in past years and on changes this year in the collection process which will consolidate the process and provide cost savings. Attorney Michael Sobel covered in detail the recent Management changes and that the Board had contracted with him to provide on-site evaluation of our current staffing requirements and significant lack of overall maintenance of the building and grounds. All reporting will be made to the Board with their over sight and approval of recommendations made. He commented on the on-going problems with the internet connections within the unit areas and plans to have the company which installed the system investigate the problems. He also commented on the Surf Rider Web-Site and the much needed upgrading of the site and plans to make it interactive with owners. In addition he covered a long standing Non Smoking Policy that had gone by the way side and now will be reasserted. There will be designated smoking areas on the premises, no smoking in the rooms and a significant monetary penalty for non-compliance. The Board was unanimous in reinforcing again, that this is a No Smoking Facility, in the Rooms, Balconies and All Outdoor Common Areas, Except as Posted. On the positive side many changes will be made to assist with the check-in and check-out procedures, baggage handling and a fitness area. In addition, the lobby area will be completely redone making it more comfortable with light refreshments provided as well as a complete re-landscaping of our front area including a new front sign as well as attention to windows, sliding doors and exterior painting. Looks forward to working with the Board and the objective of bringing the Surf Rider to an increasing value and continuing special vacation retreat for the owners.

 6. **Old Business - 2015:** *Presented by Ken Kaminsky*
 Units continued to be re-tiled. Eleven completed were: 102, 109, 115, 116, 209, 211, 215, 216, 217, 312, and 314.
 Replaced several water heaters.
 Replaced the patio furniture.
 Updated sprinkler system.
 Installed a new water fountain and refurbished the ice machine.
 In conjunction with a “No Cost” program provided by the City of Lauderdale by the Sea, took advantage of a complete assessment of our water usage and installed new water saving aerators in our kitchens, bathrooms and shower heads conserving on water usage.

 7. **New Business:** *Presented by Scott Lattimer*
 Scheduled significant projects scheduled for this calendar year are:
 Landscaping improvements with major improvements to our front entrance.
 Repainting building with possible window replacement.
 Pool furniture replacement and pool umbrella replacement.
 Plumbing strip replacement near 117-217-317.
 Re-evaluation of all A/C units both inside rooms and roof top.

Check all sliding doors for ease of movement.

8. Drawing for Free Week: *Amanda Shuman*

- Amanda then held the annual drawing for reimbursement of a week of maintenance and reserve fees.
- Unit 304 Week 11 was drawn. Congratulations to Anthony & Bonnie Santora.
- As a result of the very low voting participation by the Members, this will be the last year for this drawing.

9. Adjournment:

- There being no more new business to come before the meeting:
“BE IT RESOLVED that the meeting be adjourned.”

MOVED BY:
SECONDED BY:
Yeas: Unanimous

Adjournment Time: 8:30PM

Kenneth P. Kaminsky, Secretary
Recorded this February 2, 2016

*Subsequent to the meeting, the Board had its authorization meeting and unanimously agreed to:
Kevin Harvey will serve as President,
Scott Lattimer will serve as Vice President & Treasurer and
Kenneth P Kaminsky will serve as Secretary.*



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Annual Surf Rider Newsletter November 2018

Dear Surf Rider Condominium Association Owners,

2018 has been another successful year at the Surf Rider under the direction of your Board of Directors, currently comprised of Kevin Harvey, President and Scott Lattimer, Vice President/Treasurer and Michael Sobel acting Secretary. Thanks to an amazing staff for helping to improve and maintain resort. We have new staff members that are well trained and qualified to perform excellent customer service.

The Board of Directors of the Surf Rider Condominium Association, Inc., is responsible for maintaining the grounds and property, while continuing to initiate improvements for the benefit of all owners and guests. This has been one of our most exciting years. There have been so many changes and upgrades, including AC vent cleaning, Carpet and Furniture cleaning, deep cleaning treatment done in every room, common area was pressure cleaned outside and inside by the pool area, mulching was refreshed, 3 new tubs were installed, in some rooms ceiling was redone, tile and carpet replaced in one of the rooms, West elevator was fixed, met with Representative from Booking.com to improve sales and advertise room rental, had training with RCI representatives to improve better assistance to our Owners and RCI guests. Organized Owner files and records. Owner login online. Created files for each room. Preventative maintenance is in place. Communication between departments and staff has been improved. At least 10 new AC Units were installed. 4 fridges were replaced. Board for a chess game was built in the garden area, 2 new stadium lights were installed on the roof. New trees were planted by the parking area, 30 washer machines were fixed. Training for Housekeeping and Front Desk staff took place more than on one occasion. Additional bed covers were purchased. New lift covers. Some rooms have different accent wall color. Rules and Regulations were updated. New ice machine was installed. 30 new 10 year fire alarms were installed. New hinges were switched on the outside and in some rooms inside, etc.

We continue to strive to bring improvements, more comfort, quality vacation time and enjoyment to our owners and guests. Indeed, for the first time ever, based on scores compiled by RCI from 2018 Surfrider Resort has Silver Crown and highly recommended.

Michael Sobel is our general manager (Msobel@surfridercondo.com). Nadia Shaver is the operations manager (Nshaver@surfridercondo.com). Irwin Williams, C.P.A. is our controller and can be reached by telephone at: (954) 663-0620 or via email at: IWilliams@surfridercondo.com. Kayla Grieco is Administrative assistant (all inquiry regarding RCI and Internal Exchange) can be reached at 954-785-8991. The front desk can be reached by telephone at (954) 785-8991 or via email at: customer-care@surfridercondo.com. For questions regarding Deed Backs and/or transfers and/or adding additional names with rights of survivorship you may contact attorney Jeff Sobel (JeffreySobelLaw@gmail.com).

Please remember to return your annual PAYMENTS and COUPONS promptly and directly to the TD Bank lock box. It is solely the owners' responsibility to make sure that the annual assessment is paid by January 1, 2019. If you do not receive an invoice for 2019, please contact us immediately. PLEASE BE SURE TO PUT YOUR NEW SURF RIDER CONTRACT NUMBER ON YOUR COUPON ON ANY PAYMENTS.

The 2018 Annual Maintenance Fees due on January 1, 2018 are as follows:

	Maintenance	Taxes	Reserves	Amount Due
1 bedroom / 1 bath:	\$494.52	\$19.12	\$63.87	\$577.51
1 bedroom / 1.5 bath:	\$496.23	\$24.01	\$63.87	\$584.11
2 bedroom / 1.5 bath:	\$591.36	\$25.41	\$76.65	\$693.42
2 bedroom / 2 bath:	\$592.29	\$28.65	\$76.65	\$697.59

We hope you enjoy your next stay at the resort. If there is anything we can do to improve your next visit, please let our staff know. Wishing all our Surf Rider family a happy and healthy holiday season and New Year.

Board of Directors

Kevin Harvey, President

Scott Lattimer, Vice President, Treasurer and acting Secretary