

Inverness Village Condominium Association
Board of Directors meeting at the Clubhouse
2400 Forest Drive, Inverness, FL. 34453
September 16, 2025

Meeting was called to order by Geri Morace at 6:00 PM. The meeting was aired on Zoom.

Quorum of 5 board members in attendance:

Geri Morace President John Loomis Member at Large Jim Marzullo Treasurer
Dennis Schmidt Vice President (Zoom) Kathy Boyer Secretary
16 residents in attendance, 7 on Zoom

Pledge of Allegiance recited.

Proof of Notice was posted on Friday, September 12, 2025. Agenda and zoom invite sent by e-mail blast to all residents.

Approval of July 2025 minutes - No meeting in August. Motion to accept by Geri; second by Jim. All in favor.

Adopt the Agenda- Motion to accept by John; second by Kathy. All in favor.

Treasurer's report by Jim: The Jan-August profit, loss, and balance sheets were reviewed. We had a budget surplus of \$49,997.08 for the first seven months of the year. There remains a negative carryover from prior years of \$24,812.44. Jim reviewed the reserve fund balances. He informed the residents that a change in state condo law now allows for pooled reserve funds at Board discretion. He would like to move a portion of funds to the roofing and painting reserves. This will help offset the shortage for the three remaining roofs needing replacement and the back hallway painting project. Motion to accept by Kathy; second by Geri. All in favor.

President's report by Geri: August was a busy month. Plumbing, electrical, employee and new resident interviews kept her managing some very important issues. The pool recertification was discussed. The state has a "no night swimming" stamp on the certificate. A discussion on what that means followed. New signage will be ordered to clarify pool hours. Building 9 electric has been restored. See the attached President's report. Motion to accept by Kathy; second by Jim. All in favor.

Committee reports:

Maintenance Committee- John Lane left our employment. The new replacement also did not work out. We welcome Lance LaRusso, an Inverness Village resident, as our new maintenance person along side Ronnie. The AC drains were cleaned. Gutter cleaning by our own crew starts Thursday. Power and soft washing of the front entries/siding will be completed toward the end of October, Laundry room baseboard scraping and painting will be completed as time allows.

Social Committee- Labor Day Pot Luck had 49 residents and guests attending who had RSVP'd. There were 9 no-shows, 5 walk-ins. There was plenty of pulled pork, hot dogs, and residents' favorites. The next Pot Luck is scheduled for October 14, 2025. Dinner is at 1 PM. Please RSVP so the committee can plan food accordingly. Bingo will be the 4th Tuesday of every month. Shuffleboard every Monday at 11 AM.

Welcoming Committee- 5 units remain active for sale, 3 upstairs and 2 downstairs. There are 18 current rental units. The market remains slow. Owners are hoping the return of seasonal residents will improve that. Geri announced that Kelly Kovak is now an important member of the committee with the goal of her taking over in the near future. TY Kelly.

Grounds Committee- Dawn Flanders submitted a final estimate from Anson Nursery with site plan for trees, shrubs, and other plantings. Price came in at \$3892.27, which is substantially less than the \$5000.00 we thought was allocated to this project. There was discussion among the board about the type of trees and the budget. No decision was reached. Jim and Geri wanted to clarify some questions first.

Pool Committee- Fern Loomis discussed state rules on proper swimwear and coverings for certain body parts. The pool heater was inadvertently left off after last month's pump repair. This caused the water temperature in the pool to drop. It has been turned back on.

Old Business- Laundry room floors in buildings 8-13 are completed. Baseboard painting and odor issues were addressed. Floor replacement in buildings 1-7 was started on September 10th using a low odor product.

New Business- New aluminum handrails for all back stairwells were discussed with a sample presented to the residents. The board approved the estimate from Big Sun Fencing for \$12475.35. Motion to accept by Kathy; second by John. All in favor. Trimming back overhang branches from the roofs and removal of the palm tree by the pool were discussed. The estimate from Citrus Tree Service of \$4750.00 was approved. Motion to accept by John; second by Jim. All in favor. Preventative maintenance for the main drain lines servicing our kitchen sinks and washing machines was discussed. The board approved the estimate from Rob's Sewer Service to clean out pipes in all 13 buildings and the clubhouse. Motion to accept by Kathy; second by Dennis. All in favor. The roadways around our complex are due to be resurfaced sometime in November-December. Jim is working on an estimate.

Residents were allowed to ask questions. There was a discussion on illegal dumping and garbage enclosure doors being replaced.

Meeting was adjourned at 7:24 PM. Motion to accept by Kathy; second by Jim. All in favor.
Next meeting October 21, 2025.

OCTOBER EVENTS

Board of Directors Meeting

***Tuesday, October 21, 2025, 2025 @ 6 PM
in the clubhouse.***

Shuffleboard -Monday, October, 6,13,20,27 @11:00 AM

If interested please meet at the Shuffleboard Court

All Activities below are at the Clubhouse

Game Night -Wednesday, Oct., 1,8,15,22,29 @6 pm

Meditation -Thursday, Oct., 2,9,16,23,30 @11:30 am

Mexican Train – Thursday, Oct., 2,9,16,23,30 @1:00 pm

Bingo- 4th Tuesday of the Month, October 28th

**The October Potluck will be on October 14th, 2025.
Please watch for the Flyer.**

Board of Directors Meeting

Tuesday, November 18, 2025 @ 6 PM in the Clubhouse

PRESIDENT'S REPORT

September 16, 2025

Since our last BOD meeting on July 15th it has been busy.

John Lane left, without notice on July 25th, interviewed applicants on the 29th and 30th, hired a man to start on August 4th. He did not work out, let him go on September 5th and hired Lance LoRusso who started on September 8th.

July 1st, met with Coley Campbell from Big Sun Fencing for pricing to replace all rear entrance handrails. They left sample of the product. We received the estimate on July 22nd. They quoted \$15,075.35 with the option of our maintenance men to remove old handrails which will save us \$2600.00. Giving us a cost of \$12,475.35. The rails will be in compliance with all new codes, which will make them approximately half the width of our current rails, making them safer. This will be voted on in tonight's meeting.

We received our new Pool Operating Permit, issued July 1, 2025, expiring June 20, 2026. It clearly states "NO NIGHT SWIMMING". We are getting information from State Inspector on exactly what we must have on our signs and will get new signs.

August 1st, power went out in Laundry Rooms & Entrance Ways in BLDG 9. Tinsley Electric had to supply and install a new 240 volt, 100 amp feeder circuit that feeds BLDG 9. This new feeder circuit required a trench approximately 140' in length at a depth of 20" between BLDG 9 and the main electrical panel in Clubhouse. Completed on August 15th.

August 12th, Level Up Epoxy began doing laundry room floors a week late due to the excessive rainfall backing them up. They completed Buildings 8-13 by the 23rd. Got positive feedback from several residents.

We have conducted 5 interviews since our July Meeting. One new owner in Bldg. 2, 2-Renters leaving, new renters coming and 2 owners whom for personal reasons must rent.

September 10th, Level Up Epoxy Flooring began the laundry room floors in Bldgs. 1-7. They used an odor free product as a result of 3 residents having a problem with the odor left after Bldgs. 8-13 were done. It took approximately 2 weeks for the odor to subside.

Respectfully submitted by Geri Morace/ President

4:24 PM

09/05/25

Accrual Basis

INVERNESS VILLAGE C.O.A, INC.**Balance Sheet****As of August 31, 2025**

	<u>Aug 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
100 · OPERATING ACCOUNTS	
BRANNEN BANK-LAUNDRY 1014	11,281.48
BRANNEN OPERATING 5001	204,217.75
LAUNDRY PETTY CASH	99.97
TRUIST CHECKING 6375	392.85
Total 100 · OPERATING ACCOUNTS	<u>215,992.05</u>
200 · RESERVE ACCOUNTS	
BRANNEN BANK-RESERVES 5003	129,633.28
CD - 3.83% - 12/28/24 - 1017	128,108.59
TRUIST SAVINGS 6383	500.00
Total 200 · RESERVE ACCOUNTS	<u>258,241.87</u>
Total Checking/Savings	<u>474,233.92</u>
Accounts Receivable	
1104 · SPEC ASSMT-SHORTFALL-SEPT 22	297.00
1105 · ACCOUNTS RECEIVABLE	15,648.58
Total Accounts Receivable	<u>15,945.58</u>
Other Current Assets	
1200 · UNDEPOSITED FUNDS	2,000.00
1310 · PREPAID INSURANCE	48,327.18
Total Other Current Assets	<u>50,327.18</u>
Total Current Assets	<u>540,506.68</u>
Fixed Assets	
ACCUMULATED DEPRECIATION	
2022 Carryover Depreciation	-6,906.56
ACCUMULATED DEPRECIATION - Other	-9,041.00
Total ACCUMULATED DEPRECIATION	<u>-15,947.56</u>
Total Fixed Assets	<u>-15,947.56</u>
TOTAL ASSETS	<u><u>524,559.12</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
300 · BRANNEN BANK CREDIT CARD	542.89
Total Credit Cards	<u>542.89</u>
Other Current Liabilities	
RESERVE FUNDS	
2210 · RESERVE-ROOFS	51,274.96
2255 · RESERVE-PAVING	91,719.42
2271 · RESERVE POOLED	45,382.18
2379 · RESERVE-PAINTING/BUILDING MAINT	69,865.31
Total RESERVE FUNDS	<u>258,241.87</u>

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Accrual Basis

INVERNESS VILLAGE C.O.A, INC.

Balance Sheet

As of August 31, 2025

	Aug 31, 25
2096 · PAYROLL LIABILITIES	1,045.98
2122 · INSURANCE NOTE PAYABLE	48,327.18
2130 · PREPAID ASSESSMENTS	49,760.60
Total Other Current Liabilities	357,375.63
Total Current Liabilities	357,918.52
Total Liabilities	357,918.52
Equity	
3000 · Opening Bal Equity	141,455.96
3800 · Unrestricted Fund Balance	-24,812.44
Net Income	49,997.08
Total Equity	166,640.60
TOTAL LIABILITIES & EQUITY	524,559.12

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Accrual Basis

INVERNESS VILLAGE C.O.A, INC.
Profit & Loss Budget vs. Actual
January through August 2025

	Jan - Aug 25	Budget
Income		
4020 · ASSESSMENT FEE INCOME	512,000.00	512,000.00
4060 · LATE FEES INCOME	3,338.22	1,333.32
4100 · INTEREST INCOME	2.38	0.00
4210 · LAUNDRY INCOME	16,088.00	14,666.68
4280 · SALE/RENT FEES	550.00	133.32
4281 · BACKGROUND FEE INCOME	700.00	333.32
4282 · REFUND INCOME	0.00	0.00
4300 · RESERVE INTEREST INCOME	1,842.14	2,400.00
Total Income	534,520.74	530,866.64
Gross Profit	534,520.74	530,866.64
Expense		
ADMINISTRATIVE		
8020 · ACCOUNTING / MANAGEMENT FEES	17,450.00	16,666.68
8040 · POSTAGE	648.45	800.00
8060 · OFFICE SUPPLIES / PRINTING	1,101.89	2,000.00
8065 · BANK SERVICE CHARGE	0.00	0.00
8070 · BAD DEBT EXPENSE	0.00	2,000.00
8080 · CPA	0.00	3,333.32
8100 · PROFESSIONAL LEGAL & COLL.	4,874.87	3,333.32
8110 · RESERVE ANALYSIS	0.00	0.00
8120 · INSURANCE EXPENSE	128,221.38	144,000.00
8142 · FEES/LICENSE/PERMITS	1,055.10	400.00
8160 · TELEPHONE/FAX/INTERNET	1,939.88	1,666.68
8210 · BACKGROUND CHECKS	518.70	333.32
8321 · SOCIAL COMMITTEE	455.01	800.00
8460 · WEB SITE FEE	451.42	666.68
Total ADMINISTRATIVE	156,716.70	176,000.00
BUILDING MAINTENANCE		
5010 · BUILDING MAINTENANCE	3,737.21	10,000.00
5060 · PLUMBING REPAIRS	3,150.00	5,000.00
5062 · BACKFLOW CERT/REPAIRS	0.00	166.68
5120 · PAYROLL EXPENSES / LABOR	44,764.92	48,933.32
5131 · PAYROLL TAX EXPENSE	3,578.69	4,333.32
5140 · MAINTENANCE SUPPLIES	3,069.72	3,000.00
5181 · TERMITE BOND	9,310.00	2,600.00
5260 · WATER / SEWER EXPENSE	39,933.91	55,800.00
5270 · RECYCLE TRASH REMOVAL	0.00	0.00
5275 · CITY TRASH REMOVAL	8,468.16	10,666.68
5280 · TRASH REMOVAL OTHER	0.00	2,000.00
5300 · UTILITIES	15,290.54	17,333.32
7310 · CABLE SERVICES	65,973.33	65,100.00
Total BUILDING MAINTENANCE	197,276.48	224,933.32
GROUNDS MAINTENANCE		
6040 · LAWN SERVICE	22,390.00	24,666.67
6050 · LANDSCAPING	3,559.48	3,333.32
6080 · LAWN PEST CONTROL	717.75	1,000.00
6120 · IRRIGATION REPAIR	437.00	1,666.68
6161 · EQUIPMENT/MAINT REPAIRS	529.76	333.33
6180 · EQUIPMENT PURCHASE	943.39	1,333.32
6240 · TREE TRIM / REMOVAL	11,000.00	8,000.00
6281 · GOLF CART MAINTENANCE	2,628.98	1,000.00
Total GROUNDS MAINTENANCE	42,206.36	41,333.32
POOL/REC AREA/LAUNDRY		
7040 · POOL MAINTENANCE & REPAIRS	5,735.35	5,000.00
7043 · POOL PERMIT	250.00	166.64
7080 · POOL EQUIP MAINT / REPAIR	4,565.56	1,666.68
7410 · LAUNDRY EQUIPMENT REPAIR	427.21	333.32

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Accrual Basis

INVERNESS VILLAGE C.O.A, INC.
Profit & Loss Budget vs. Actual
January through August 2025

	Jan - Aug 25	Budget
7420 · LAUNDRY EQUIPMENT		
7422 · 04/17/23 -3 Washers & 3 Dryers	0.00	0.00
7423 · 05/22/23 -1 Washer & 1 Dryer	0.00	0.00
7424 · 07/28/23 -1 Washer & 1 Dryer	0.00	0.00
7425 · 10/04/23 -3 Washers & 3 Dryers	0.00	0.00
7428 · 02/19/25 - 2 Washers & 2 Dryers	4,611.08	3,074.04
7429 · 05/22/25 - 2 Washers & 2 Dryers	4,113.44	2,742.32
7420 · LAUNDRY EQUIPMENT - Other	0.00	8,850.32
Total 7420 · LAUNDRY EQUIPMENT	8,724.52	14,666.68
7460 · GRILL PROPANE / SUPPLIES	145.98	133.32
Total POOL/REC AREA/LAUNDRY	19,848.62	21,966.64
RESERVE FUNDING		
9110 · RESERVE- ROOFS	46,333.36	46,333.36
9120 · RESERVE PAINTING / BUILDING	11,966.64	11,966.64
9130 · RESERVE-PAVING	5,000.00	5,000.00
9140 · RESERVE-POOLED	3,333.36	3,333.36
9150 · RESERVE-INTEREST	1,842.14	0.00
Total RESERVE FUNDING	68,475.50	66,633.36
Total Expense	484,523.66	530,866.64
Net Income	49,997.08	0.00