

# **SOUTH POINTE COVE CONDOMINIUM ASSOCIATION, INC.**

## **BUDGET MEETING**

In accordance with the Bylaws of the Association and the Florida Laws governing Homeowners Associations, notice is hereby given that the Board of Directors of the Association **BUDGET MEETING** will meet at the following date, time, and place:

**Tuesday, November 16, 2021 - 7:00 p.m. (EST)**  
**Location: Community Mailboxes**

### **AGENDA**

- I. Call to Order and Determination of Quorum
- II. Approval of Prior Meeting Minutes
- III. Management Report
- IV. Old Business
- V. New Business
  - a. Adoption of 2022 Operating Budget
- VI. President's Report
- VII. General Questions and Comments
- VIII. Date of Next Meeting
- IX. Adjournment: Approximately

*Posted by Innovative Property Management in accordance with Florida Law for the Board of Directors on 11/03/2021.*

**SOUTH POINTE COVE CONDOMINIUM ASSOCIATION, INC**  
**BOARD OF DIRECTORS MEETING MINUTES**  
May 20, 2021

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**Board members present:** Jairo Rodriguez, President; Marco Barrios, Vice President, Maura Silva; Bernarda Reyes Bonilla, Director

**Board members absent:** None

**Also present:** Innovative Property Management Lliliam Martin, CAM

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**I. Calling meeting to order Annual Meeting:**

- Jairo Rodriguez called the meeting to order at 7:29 PM. A quorum was established.
  
- **Approval of Prior Meeting Minutes:** None

**Annual Meeting:** Present: Jairo Rodriguez, Marco Barrios, Maura Silva (via conference) and Bernarda Reyes Bonilla and as guest Leslie Monfo

- Because no quorum was achieved there was no election, and the same Board will remain the same.

## Organization Meeting

Meeting called to Order: 7:30 p.m.

Organization Meeting Present: Present: Jairo Rodriguez, Marco Barrios, Maura Silva (via conference) and Bernarda Reyes Bonilla and as guest Leslie Monfo

Marco Barrios submitted a motion to nominate Jairo Rodriguez as President and the motion was seconded by Bernarda Bonilla. All in favor, and the motion passed unanimously.

Jairo Rodriguez submits a motion to nominate Marco Barrios as Vice-Present. Bernarda Bonilla seconds the motion. All in favor, and the motion passed unanimously.

Bernarda Bonilla submits a motion to nominate Maura Silva as Secretary. The motion was seconded by Marco Barrios. All in favor, and the motion passed unanimously.

Jairo Rodriguez submits a motion to nominate Bernarda Bonilla as Treasure. The motion was seconded by Marco Barrios. All in favor, and the motion passed unanimously.

Adjournment: 7:32 p.m.

- *Mr. Rodriguez made a motion to adjourn the meeting at 8.39PM. Mr. Barrios second the motion. Motion passed unanimously.*



**CAM Firm License # CAB 4083**  
**27501 S Dixie Highway, Suite 208, Homestead, Florida 33032**  
**Tel: 305-242-7174**  
**[www.ipmsmiami.com](http://www.ipmsmiami.com)**

## **South Pointe Cove Condominium Association, Inc.**

**MONTHLY FINANCIAL REPORT**  
**10/31/2021**

Prepared by:  
**Innovative Property Management Services of South Florida, Inc.**  
**[www.ipmsmiami.com](http://www.ipmsmiami.com)**



# Balance Sheet

As of 10/31/2021, Accrual Basis

27501 S. Dixie Highway Suite 208  
Miami, FL 33032  
www.lpmsmiami.com

## South Pointe Cove Condominium Association, Inc.

### Assets

#### Current Asset

Accounts Receivable	12,185.64
Accounts Receivable - Allowance for Doubtful Account	(1,025.00)
Acct South Pointe Op	43,201.45
Acct South Pointe Res	157,647.75
Interfund - Operating	16,668.00
Interfund - Reserves	(16,668.00)
Other Receivables	479.79
Other Receivables	800.00
Prepaid Insurance	43,559.10
<b>Total Current Asset</b>	<b>\$256,848.73</b>

#### Fixed Asset

Association Property	75,793.80
<b>Total Fixed Asset</b>	<b>\$75,793.80</b>

#### Total Assets

**\$332,642.53**

### Liabilities

#### Current Liability

Accounts Payable	6,033.57
Accounts Payable - Insurance Payable	32,162.89
Prepayments	5,995.09
Security Deposit Liability	7,800.00
<b>Total Current Liability</b>	<b>\$51,991.55</b>

#### Total Liabilities

**\$51,991.55**

### Equity

Fund Balances	103,665.34
Fund Balances - Accumulated Reserve Interest	348.05
Member's Surplus - Prior Year Adjustment	(46,628.00)
Reserve Funds - Painting Reserves	57,881.90
Reserve Funds - Paving Reserves	21,487.88
Reserve Funds - Roof Reserves	170,332.53
Retained Earnings / Member Surplus	1,592.00
Net Income	(28,028.72)
<b>Total Equity</b>	<b>\$280,650.98</b>

#### Total Liabilities & Equity

**\$332,642.53**



# Income Statement

10/1/2021 - 10/31/2021, By Quarter, Accrual basis

27501 S. Dixie Highway Suite 208  
 Miami, FL 33032  
 www.ipmsmiami.com

## South Pointe Cove Condominium Association, Inc.

Account	10/01/2021 - 10/31/2021	Total
<b>Income</b>		
Association Income		
Assesments	8,490.19	8,490.19
Fire Safety Inspection Charge	(675.56)	(675.56)
Interest Income	8.46	8.46
<b>Total for Association Income</b>	<b>\$7,823.09</b>	<b>\$7,823.09</b>
Rent Income*	3,900.00	3,900.00
<b>Total Income</b>	<b>\$11,723.09</b>	<b>\$11,723.09</b>
<b>Expense</b>		
Contract Services		
Janitorial	300.00	300.00
Management Fees	1,700.00	1,700.00
Pest Control	1,250.00	1,250.00
Waste Removal	996.31	996.31
<b>Total for Contract Services</b>	<b>\$4,246.31</b>	<b>\$4,246.31</b>
Insurance		
Auto Insurance	27.58	27.58
Crime Insurance	48.16	48.16
D&O Insurance	209.92	209.92
General Liability	1,466.16	1,466.16
Insurance Financing Interest	81.97	81.97
Property Insurance	2,455.13	2,455.13
<b>Total for Insurance</b>	<b>\$4,288.92</b>	<b>\$4,288.92</b>
Internet	677.96	677.96
Miscellaneous Expense		
Miscellaneous Expense - Other	1,250.00	1,250.00
<b>Total for Miscellaneous Expense</b>	<b>\$1,250.00</b>	<b>\$1,250.00</b>
Operating Expenses		
Bad Debts	291.67	291.67
Bank Charges	4.00	4.00
Legal and Professional Fees	1,275.00	1,275.00
<b>Total for Operating Expenses</b>	<b>\$1,570.67</b>	<b>\$1,570.67</b>
RE Owned Expense	334.00	334.00
Repairs		
General Repairs & Maintenance	1,442.00	1,442.00
<b>Total for Repairs</b>	<b>\$1,442.00</b>	<b>\$1,442.00</b>
Utilities		
Electricity	398.76	398.76



# Income Statement

10/1/2021 - 10/31/2021, By Quarter, Accrual basis

27501 S. Dixie Highway Suite 208  
Miami, FL 33032  
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Account	10/01/2021 - 10/31/2021	Total
<b>Total for Utilities</b>	<b>\$398.76</b>	<b>\$398.76</b>
<b>Total Expense</b>	<b>\$14,208.62</b>	<b>\$14,208.62</b>
<b>Net Operating Income</b>	<b>(\$2,485.53)</b>	<b>(\$2,485.53)</b>
<b>Non-operating Income</b>		
Reserve Income	2,531.81	2,531.81
<b>Total Non-operating Income</b>	<b>\$2,531.81</b>	<b>\$2,531.81</b>
<b>Non-operating Expense</b>		
Reserve Contributions		
Exterior Painting Reserve Funding	813.56	813.56
Pavement Resurface Reserve Funding	412.50	412.50
Reserve Contributions - Other	0.00	
Roof Replacement Reserve Funding	1,305.75	1,305.75
<b>Total for Reserve Contributions</b>	<b>\$2,531.81</b>	<b>\$2,531.81</b>
<b>Total Non-operating Expense</b>	<b>\$2,531.81</b>	<b>\$2,531.81</b>
<b>Net Non-operating Income</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>(\$2,485.53)</b>	<b>(\$2,485.53)</b>



# Budget vs. Actuals

Accrual basis

27501 S. Dixie Highway Suite 208  
Miami, FL 33032  
www.lpmsmiami.com

## South Pointe Cove Condominium Association, Inc. - Approved 2021 Budget

Account	10/1/2021 - 10/31/2021				1/1/2021 - 10/31/2021			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
<b>Income</b>								
Association Income								
Assessments	8,490.19	8,490.20	(0.01)	100.00 %	84,901.90	84,902.00	(0.10)	100.00 %
Fire Safety Inspection Charge	(675.56)	0.00	(675.56)	-	(675.56)	0.00	(675.56)	-
Interest Income	8.46	0.00	8.46	-	83.37	0.00	83.37	-
Late Fee Income	0.00	0.00	0.00	-	(825.00)	0.00	(825.00)	-
Misc Income	0.00	0.00	0.00	-	866.27	0.00	866.27	-
NSF Fee Income	0.00	0.00	0.00	-	12.00	0.00	12.00	-
<b>Total for Association Income</b>	<b>\$7,823.09</b>	<b>\$8,490.20</b>	<b>(\$667.11)</b>	<b>92.14 %</b>	<b>\$84,362.98</b>	<b>\$84,902.00</b>	<b>(\$539.02)</b>	<b>99.37 %</b>
Rent Income*	3,900.00	2,950.00	950.00	132.20 %	28,525.00	29,500.00	(975.00)	96.69 %
<b>Total for Income</b>	<b>\$11,723.09</b>	<b>\$11,440.20</b>	<b>\$282.89</b>	<b>102.47 %</b>	<b>\$112,887.98</b>	<b>\$114,402.00</b>	<b>(\$1,514.02)</b>	<b>98.68 %</b>
<b>Expenses</b>								
Capital Improvement								
Gate and Guard Shack	0.00	0.00	0.00	-	130.00	0.00	130.00	-
<b>Total for Capital Improvement</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00 %</b>	<b>\$130.00</b>	<b>\$0.00</b>	<b>\$130.00</b>	<b>0.00 %</b>
Cleaning and Maintenance								
Cleaning and Maintenance - Other	0.00	333.33	(333.33)	0.00 %	9,750.00	3,333.30	6,416.70	292.50 %
<b>Total for Cleaning and Maintenance</b>	<b>\$0.00</b>	<b>\$333.33</b>	<b>(\$333.33)</b>	<b>0.00 %</b>	<b>\$9,750.00</b>	<b>\$3,333.30</b>	<b>\$6,416.70</b>	<b>292.50 %</b>
Contract Services								
Janitorial	300.00	300.00	0.00	100.00 %	3,000.00	3,000.00	0.00	100.00 %
Landscaping	0.00	1,200.00	(1,200.00)	0.00 %	10,800.00	12,000.00	(1,200.00)	90.00 %
Management Fees	1,700.00	924.00	776.00	183.98 %	9,498.00	9,240.00	258.00	102.79 %
Pest Control	1,250.00	535.00	715.00	233.64 %	4,358.19	5,350.00	(991.81)	81.46 %
Waste Removal	996.31	1,113.00	(116.69)	89.52 %	10,612.73	11,130.00	(517.27)	95.35 %
<b>Total for Contract Services</b>	<b>\$4,246.31</b>	<b>\$4,072.00</b>	<b>\$174.31</b>	<b>104.28 %</b>	<b>\$38,268.92</b>	<b>\$40,720.00</b>	<b>(\$2,451.08)</b>	<b>93.98 %</b>
Insurance								
Auto Insurance	27.58	0.00	27.58	-	27.58	0.00	27.58	-
Crime Insurance	48.16	0.00	48.16	-	255.88	0.00	255.88	-
D&O Insurance	209.92	121.50	88.42	172.77 %	1,095.70	1,215.00	(119.30)	90.18 %
General Liability	1,466.16	0.00	1,466.16	-	7,411.02	0.00	7,411.02	-
Insurance Financing Interest	81.97	0.00	81.97	-	647.26	0.00	647.26	-
Property Insurance	2,455.13	3,158.50	(703.37)	77.73 %	24,551.30	31,585.00	(7,033.70)	77.73 %
<b>Total for Insurance</b>	<b>\$4,288.92</b>	<b>\$3,280.00</b>	<b>\$1,008.92</b>	<b>130.76 %</b>	<b>\$33,988.74</b>	<b>\$32,800.00</b>	<b>\$1,188.74</b>	<b>103.62 %</b>
Internet	677.96	313.40	364.56	216.32 %	3,741.59	3,134.00	607.59	119.39 %
Miscellaneous Expense								
Miscellaneous Expense - Other	1,250.00	166.67	1,083.33	750.00 %	3,177.50	1,666.67	1,510.83	190.65 %
<b>Total for Miscellaneous Expense</b>	<b>\$1,250.00</b>	<b>\$166.67</b>	<b>\$1,083.33</b>	<b>750.00 %</b>	<b>\$3,177.50</b>	<b>\$1,666.67</b>	<b>\$1,510.83</b>	<b>190.65 %</b>
Operating Expenses								
Accounting	0.00	31.25	(31.25)	0.00 %	1,200.00	312.50	887.50	384.00 %
Bad Debts	291.67	291.67	0.00	100.00 %	2,916.70	2,916.67	0.03	100.00 %
Bank Charges	4.00	20.83	(16.83)	19.20 %	56.60	208.33	(151.73)	27.17 %
DBPR	0.00	28.00	(28.00)	0.00 %	0.00	280.00	(280.00)	0.00 %
Legal and Professional Fees	1,275.00	548.75	726.25	232.35 %	5,725.00	5,487.50	237.50	104.33 %
Licenses and Permits	0.00	208.33	(208.33)	0.00 %	272.50	2,083.33	(1,810.83)	13.08 %
Mailings (postage, copies and labor)	0.00	125.00	(125.00)	0.00 %	0.00	1,250.00	(1,250.00)	0.00 %





# Budget vs. Actuals

Accrual basis

27501 S. Dixie Highway Suite 208  
Miami, FL 33032  
www.lpmsmiami.com

Account	10/1/2021- 10/31/2021				1/1/2021- 10/31/2021			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Office Expenses	0.00	0.00	0.00	--	1,323.01	0.00	1,323.01	--
Printing & Copying	0.00	0.00	0.00	--	204.14	0.00	204.14	--
Supplies	0.00	0.00	0.00	--	77.41	0.00	77.41	--
Taxes	0.00	0.00	0.00	--	9,918.68	0.00	9,918.68	--
Website	0.00	75.00	(75.00)	0.00 %	0.00	750.00	(750.00)	0.00 %
<b>Total for Operating Expenses</b>	<b>\$1,570.67</b>	<b>\$1,328.83</b>	<b>\$241.84</b>	<b>118.20 %</b>	<b>\$21,694.04</b>	<b>\$13,288.33</b>	<b>\$8,405.71</b>	<b>163.26 %</b>
RE Owned Expense	334.00	167.00	167.00	200.00 %	3,340.00	1,670.00	1,670.00	200.00 %
Rental Unit Expense	0.00	200.00	(200.00)	0.00 %	1,700.00	2,000.00	(300.00)	85.00 %
<b>Repairs</b>								
Air Conditioning	0.00	0.00	0.00	--	1,485.00	0.00	1,485.00	--
Camera Maintenance	0.00	75.00	(75.00)	0.00 %	0.00	750.00	(750.00)	0.00 %
Contingency	0.00	41.67	(41.67)	0.00 %	0.00	416.67	(416.67)	0.00 %
Entry / Service Gate	0.00	145.00	(145.00)	0.00 %	395.90	1,450.00	(1,054.10)	27.30 %
Fire Life Safety	0.00	35.00	(35.00)	0.00 %	675.56	350.00	325.56	193.02 %
General Repairs & Maintenance	1,442.00	493.75	948.25	292.05 %	8,245.94	4,937.50	3,308.44	167.01 %
Landscape / Tree Trim / Sprinklers	0.00	550.00	(550.00)	0.00 %	0.00	5,500.00	(5,500.00)	0.00 %
Mulch	0.00	0.00	0.00	--	3,000.00	0.00	3,000.00	--
Plumbing / Sewer Repair & Maint	0.00	0.00	0.00	--	539.00	0.00	539.00	--
Roof Repairs	0.00	83.33	(83.33)	0.00 %	3,850.00	833.33	3,016.67	462.00 %
<b>Total for Repairs</b>	<b>\$1,442.00</b>	<b>\$1,423.75</b>	<b>\$18.25</b>	<b>101.28 %</b>	<b>\$18,191.40</b>	<b>\$14,237.50</b>	<b>\$3,953.90</b>	<b>127.77 %</b>
Storage	0.00	20.00	(20.00)	0.00 %	0.00	200.00	(200.00)	0.00 %
<b>Utilities</b>								
Electricity	398.76	135.00	263.76	295.38 %	1,547.32	1,350.00	197.32	114.62 %
Telephone	0.00	0.00	0.00	--	394.62	0.00	394.62	--
Water & Sewer	0.00	0.00	0.00	--	92.57	0.00	92.57	--
<b>Total for Utilities</b>	<b>\$398.76</b>	<b>\$135.00</b>	<b>\$263.76</b>	<b>295.38 %</b>	<b>\$2,034.51</b>	<b>\$1,350.00</b>	<b>\$684.51</b>	<b>150.70 %</b>
<b>Total for Expenses</b>	<b>\$14,208.62</b>	<b>\$11,439.98</b>	<b>\$2,768.64</b>	<b>124.20 %</b>	<b>\$136,016.70</b>	<b>\$114,399.80</b>	<b>\$21,616.90</b>	<b>118.90 %</b>
<b>Net Operating Income</b>	<b>(\$2,485.53)</b>	<b>\$0.22</b>	<b>(\$2,485.75)</b>	<b>-1,129,786.36 %</b>	<b>(\$23,128.72)</b>	<b>\$2.20</b>	<b>(\$23,130.92)</b>	<b>-1,051,305.45 %</b>
<b>Non-operating Income</b>								
Reserve Income	2,531.81	2,531.81	0.01	100.00 %	25,318.10	25,318.05	0.05	100.00 %
<b>Total for Non-operating Income</b>	<b>\$2,531.81</b>	<b>\$2,531.81</b>	<b>\$0.01</b>	<b>100.00 %</b>	<b>\$25,318.10</b>	<b>\$25,318.05</b>	<b>\$0.05</b>	<b>100.00 %</b>
<b>Non-operating Expenses</b>								
<b>Reserve Contributions</b>								
Exterior Painting Reserve Funding	813.56	813.56	0.00	100.00 %	8,135.60	8,135.61	(0.01)	100.00 %
Pavement Resurface Reserve Funding	412.50	412.50	0.00	100.00 %	4,125.00	4,125.00	0.00	100.00 %
Roof Replacement Reserve Funding	1,305.75	1,305.74	0.01	100.00 %	13,057.50	13,057.44	0.06	100.00 %
<b>Total for Reserve Contributions</b>	<b>\$2,531.81</b>	<b>\$2,531.81</b>	<b>\$0.01</b>	<b>100.00 %</b>	<b>\$25,318.10</b>	<b>\$25,318.05</b>	<b>\$0.05</b>	<b>100.00 %</b>
Special Projects	0.00	0.00	0.00	--	4,900.00	0.00	4,900.00	--
<b>Total for Non-operating Expenses</b>	<b>\$2,531.81</b>	<b>\$2,531.81</b>	<b>\$0.01</b>	<b>100.00 %</b>	<b>\$30,218.10</b>	<b>\$25,318.05</b>	<b>\$4,900.05</b>	<b>119.35 %</b>
<b>Net Non-operating Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00 %</b>	<b>(\$4,900.00)</b>	<b>\$0.00</b>	<b>(\$4,900.00)</b>	<b>0.00 %</b>
<b>Net Income</b>	<b>(\$2,485.53)</b>	<b>\$0.22</b>	<b>(\$2,485.75)</b>	<b>-1,129,786.36 %</b>	<b>(\$28,028.72)</b>	<b>\$2.20</b>	<b>(\$28,030.92)</b>	<b>-1,274,032.73 %</b>



# Delinquent Association Owners

As of 10/31/2021, Current/Future owners

27501 S. Dixie Highway Suite 208  
Miami, FL 33032  
www.lpmsmiami.com

Unit	Owner	Last payment	Total	Aged balances				
				0-30 days	31-60 days	61-90 days	91+ days	
<b>South Pointe Cove Condominium Association, Inc.</b>								
13313- 12060 SW 268 Street #13	Joquanda Smith - Payment Plan	23 days 10/8/2021	1,241.00	167.00	192.00	25.00	857.00	
13323- 12090 SW 268 Street #23	Winner & Sury Hernandez - ATTORNEY	256 days 2/17/2021	2,046.00	167.00	192.00	25.00	1,662.00	
13330- 12080 SW 268 Street #30	Tonya Harris	19 days 10/12/2021	9.69	9.69	0.00	0.00	0.00	
13333- 12070 SW 268 Street #33	Alma De Santiago	5 days 10/26/2021	167.00	167.00	0.00	0.00	0.00	
13336- 12010 SW 268 Street #36	Yamilet Sanchez	30 days 10/1/2021	162.60	162.60	0.00	0.00	0.00	
13344- 12002 SW 268 Street #44	Francisco Carrillo	30 days 10/1/2021	161.40	161.40	0.00	0.00	0.00	
13349- 12002 SW 268 Street #49	Roy Thorpe - Payment Plan	16 days 10/15/2021	4,355.90	167.00	167.00	0.00	4,021.90	
13360- 12020 SW 268 Street #60	Melissa Ann Shenkman	10 days 10/21/2021	789.53	167.00	167.00	0.00	455.53	
13361- 12020 SW 268 Street #61	Yasin Khalil & Yasmeen Yusuf	27 days 10/4/2021	132.55	132.55	0.00	0.00	0.00	
13364- 12020 SW 268 Street #64	Jakub Zaleski	27 days 10/4/2021	50.00	50.00	0.00	0.00	0.00	
<b>Total for South Pointe Cove Condominium Association, Inc.</b>			<b>\$9,115.67</b>	<b>\$1,351.24</b>	<b>\$718.00</b>	<b>\$50.00</b>	<b>\$6,996.43</b>	
<b>Grand total for all properties</b>			<b>\$9,115.67</b>	<b>\$1,351.24</b>	<b>\$718.00</b>	<b>\$50.00</b>	<b>\$6,996.43</b>	

<b>Summary</b>		Aged balances			
Property	Total	0-30 days	31-60 days	61-90 days	91+ days
South Pointe Cove Condominium Association, Inc.	9,115.67	1,351.24	718.00	50.00	6,996.43
<b>Grand total for all properties</b>	<b>\$9,115.67</b>	<b>\$1,351.24</b>	<b>\$718.00</b>	<b>\$50.00</b>	<b>\$6,996.43</b>

## **SOUTH POINTE COVE**

### **Application Log**

SOUTH POINTE COVE	12020 SW 268 STREET #60	RENEWAL	MELISSA SHENKMAN
SOUTH POINTE COVE	12030 SW 268 STREET #53	LEASE	MONICA ARIAS / MIGUEL ARIAS
SOUTH POINTE COVE	12040 SW 268 STREET #5	RENEWAL	MARIE CATHLINE BOURDEAU
SOUTH POINTE COVE	12010 SW 268 STREET #41	PURCHASE	JIMMIE & JENNETA PAUL