



Life in the Sunshine

The Towers of Key Biscayne Newsletter

Board of Directors: Acting President: Alison Owen, Treasurer: Mario Lopez, Directors: Dr. Elsa Dominguez, Joseph Furfaro, Anthony Ottavio, Olga Robin.

September, 2007 - Volume 7, Issue 3

Board Meetings

- At a meeting of the Board on July 11, the Board approved a motion to secure a bridge loan in the amount \$750,000 to pay for the balcony repairs. The board also approved securing a second line of credit of \$750,000 to pay for cost overruns on the hallway repair project and the shutter project. The money borrowed will be repaid from the proceeds of two special assessments that were approved at a special meeting on August 22. The assessment for the balcony repairs will be due and payable October 1, 2007. The assessment for the hallway repairs will be due January 1, 2008. (Your share of the October assessment is included in the enclosed invoice.)
- The annual audit of the Towers' finances by Kane & Co. was approved by the Board. A copy is available in the manager's office.
- The Board approved motions to pay utilities and insurance expenses during the slow summer months for Bertofino's Restaurant not to exceed \$6600 and to pay electricity for the beauty parlor not to exceed \$2000 during the same period. The contracts for both are up for renewal and will be reviewed by the treasurer, the manager and a board member.
- At a special meeting of the board on August 15, a motion was made to replace Mario Lopez as Treasurer. A lengthy discussion ensued involving both the board and the audience. The President asked to adjourn the meeting and table the motion. The motion to table was not voted on. Mrs. Weingast and Mr. Deutsch resigned and left the meeting. The motion to replace Mr. Lopez was defeated.
- At a meeting of the Board on September 5, Joseph Furfaro and Anthony Ottavio were elected by the Board to fill the vacancies created by the resignation of the two board members. Mr. Furfaro is a retired CPA who also has experience in construction. He has been a permanent resident of the Towers since 1999. Mr. Ottavio is retired business executive and attorney with financial and technical experience. He has been at the Towers since 2000. Six candidates for the positions were interviewed by Board members prior to the meeting. The Board would like to thank all the candidates for their willingness to participate in this process. Alison Owen will continue as Acting President for the time being.

- Rick Watson of Howard Design and Juan Reyes and Jose Carbonell of Island Construction gave reports at the July 11 and the September 5 meetings on the progress with the hallway repairs and answered questions from the audience. The hallway construction is ahead of schedule. Most of the lighting has been installed. Carpet installation will begin in October or early November. Installation of the sliding glass doors in the lobbies is upcoming and will take approximately five days. It was suggested by the audience that unit owners check the halls for any outstanding problems and report their findings. Any unit owners wishing to volunteer should notify the office.
- The Board voted to approve the expenditure of \$138,350 for carpet installation in the hallways, atrioms and service areas.
- The Board also ratified the replacement of a diesel tank at a cost of \$8,655.00, approved the expenditure of \$7300 to seal the asphalt in the driveways and parking lots and approved the expenditure of \$27,000 to replace the roofs on the cabana and the gazebo by the swimming pools.
- Joe Maura reviewed his proposal involving new rules for movers, construction workers, etc. to ensure that the newly refurbished areas are not damaged. The Board asked for more detailed information, and Mr. Maura will report at the next meeting.
- A request from the audience was made that a secure area be established for bicycles. Joe Maura was asked to present a proposal at the next Board meeting.

Treasurer's Report

- As of July 31, 2007 the operating fund financial statements showed total assets of \$2,196,980.00 (including approximately \$1,100,000.00 in cash or cash equivalent) and total liabilities of \$2,044,830.00 leaving a fund balance of \$152,150.00. Total Operating Revenues for the year to date July 31, 2007 were approximately \$2,907,000.00 while total expenses approximated \$2,890,000.00 leaving an excess of revenues over expenditures of approximately \$17,000.00 on a year to date basis. The Reserve Fund had approximately \$960,000.00 in revenue while it showed approximately \$2,063,000.00 in expenditures thus leaving an excess of expenditures over revenues of approximately \$1,103,000.00 on a year to date basis. The two largest expenditure categories were for the hallway repairs (approximately \$1,572,000.00 and the sliding glass doors (approximately \$250,000.00).

Announcements

- Receiving is open from 8 a.m. to 6 p.m., Monday through Friday.
- Comcast is now our cable provider. Call 305-266-2278 for service issues. Basic service is covered by your maintenance.
- Tokens for the laundry machines on the upper level of the garage in Phase II can be purchased from the office or from the lobby attendants by check. A bag of 10 tokens cost \$20.
- There is a golf cart charging area in the lower garage between Phase I and II. The charge is \$15 per month for 6 batteries and \$30 for 12 batteries.
- Kitchen trash bags are available from the office.

Suggestions, Comments, Concerns, Communication

The manager would appreciate receiving fax numbers and/or e-mail addresses from all Towers owners. You can e-mail Joe at jmaura@tkbonline.com. Your Board of Directors urges you to communicate and participate. Come to the meetings or watch them on Channel 64. Write to us. Let us know what you think. Elsa Dominguez at elsa_tel@hotmail.com, Olga Robbin at orobbin@aol.com, Martin McCarthy at macplog@aol.com, Mario Lopez at mrlopez1@bellsouth.net, Alison Owen at aowen310@aol.com, Joe Furfaro at JosephFurfaro@msn.com, Tony Ottavio at tonyottavio@prodigy.net,

Board meetings can be seen on Channel 64 not only live but also Friday through Thursday at 9 a.m., noon, 6 p.m. and 9 p.m. the week following a Board meeting.

This newsletter is prepared by Alison Owen. E-mail Alison with suggestions for the next edition. The newsletter is published four times a year and inserted with the quarterly statements. The Towers' website can be accessed at www.tkbonline.com.