Ballantrae Condominium Association

Board of Directors Meeting Minutes

DATE AND TIME: Wednesday, July 22nd, 2026 at 6:00 PM
LOCATION: Gulf Gate Library Meeting Room A - 7112 Curtiss Ave, Sarasota, FL 34231

1. Call to Order, Confirmation of Notice, Roll, and Confirmation of a Quorum. **Ben Called the meeting to order at 6:00. Confirmation of notice was give. Roll was taken. Ben Elliott, Andrew Lowther, and Gordy Shonka were present. A quorum was established.**
2. Approval of Meeting Minutes
   a. 5-20-2026 Andrew Lowther made a motion to approve the minutes as posted. Gordy Shonka seconded the motion. Motion carried 3-0.
3. Officer Reports
   a. President's Report
      i Remainder of year objectives
         - **Ben mentioned that elections are coming up, and encouraged participation. He also stated that the reserve study and the budget for 2027 are in the early stages of development.**
   b. Treasurer's Report
      i Accounts Receivables
      ii General and Reserve Fund Balances
         - **See attached.**
4. Committee Reports
   a. Social
      i Upcoming events **TBD**
   b. Rules and Regulations – **Please keep cars out of the driveway when not in use. Visitors are permitted to leave the car in the driveway for up to 14 days. In other cases, board approval is needed.**
   c. Welcome Committee – **No Report**
   d. Grounds
      i Draught Challenges – **Despite the draught, the vast majority of plants from the seasonal cut-backs have come back.**
      ii Dead Ficus Trees at Preserve Canal – **These are slated for removal per county approval.**
      iii Sign-offs introduced for Landscape Operations
         1 Trimming Schedule to be posted. **A trimming schedule will be posted once the trimming schedule and mowing schedule are finalized. Expected to have these items finalized within the coming weeks as Juniper reorganizes to meet Ballantrae's needs**.
   e. Building
      i Guardhouse – Exterior Enhancements – **There will be new flood lights and painting to take place – timing TBD.**
      ii Shadow Box Repairs. **To be determined on the date – a vendor has been found.**
   f. ARC
5. Old Business

6. New Business
7. Adjournment
    a. Next Meeting August 24th 6:00PM Gulf Gate Meeting Room A.

Benjamin Elliott

Digitally signed by Benjamin Elliott
DN: C=US, E=bdelliott44@gmail.com, O=Ballantrae Condo Association, OU=President, CN=Benjamin Elliott
Date: 2026.08.31 07:05:16-04'00'

Ballantrae Condominium Association, Inc.

Treasurer's Financial Report

Period Covered: May 1 – June 30, 2026

1. Overview

This report summarizes the Association's financial position and operating results for May and June 2026, prepared from statements issued by Miller Management Services and account statements from Truist Bank and Charles Schwab.

	As of 5/31/26	As of 6/30/26
Total Assets	$657,844	$657,985
Total Liabilities	$275,425	$272,896
Operating Fund Balance	$56,216	$66,455
Reserve Fund Balance	$326,204	$318,634
Total Fund Balances	**$382,420**	**$385,089**

Total fund balances (operating plus reserves) grew by about $2,700 over the two months, as monthly excess revenue continued to build the operating fund balance. The Association's cash and investments remain split between Truist operating/reserve accounts and a Charles Schwab reserve investment account (~$72,000, held mostly in cash and a Treasury money-market fund).

2. Income Statement Summary

June 2026 (Month-to-Date)

	Amount
Total Revenue	$49,835
Total Operating Expenses	$39,596
Excess Revenue over Expenses	**$10,240**

Year-to-Date (through June 30, 2026)

	Amount
Total Revenue	$370,514
Total Operating Expenses	$356,492
Excess Revenue over Expenses	**$14,021**

Revenue is driven primarily by monthly maintenance fee assessments ($49,472 in June) and is tracking almost exactly to budget. The Association ended June with a cumulative YTD surplus of $14,021, versus a beginning-of-year budget projection of a break-even position, reflecting expense savings noted below.

3. Budget vs. Actual (Year-to-Date through 6/30/26)

Category	YTD Actual	YTD Budget	YTD Variance
Total Revenue	$370,514	$364,871	$5,643
General/Administrative	$18,593	$21,587	$2,993
Landscaping	$125,854	$108,700	($17,154)
Maintenance & Repairs	$9,285	$4,750	($4,535)
Utilities	$37,870	$36,750	($1,120)
Insurance	$96,807	$125,000	$28,193
Reserve Transfers	$68,084	$68,084	$0
Total Expenses	**$356,492**	**$364,871**	**$8,378**

Key variances worth flagging to the board:

- Insurance is running $28,193 under budget YTD — premiums came in lower than budgeted.
- Landscaping is $17,154 over budget YTD, mainly driven by tree trimming, and plant/shrub/sod replacement costs in the spring months.
- Maintenance & Repairs is $4,535 over budget YTD, largely due to an unbudgeted "Other/Gate/Misc." charge (gate cabling and transmitter equipment) in May.
- General/Administrative and Utilities are both tracking close to or under budget.

Net effect: expense overages in landscaping and repairs have been more than offset by insurance savings, keeping total expenses $8,378 under budget YTD.

4. Reserve Fund Status

As of June 30, 2026, total reserve funds stood at $318,634, held across a Truist reserve money-market account ($136,526), a Schwab reserve investment account ($72,463), and the reserve-pooled ledger.

Reserve Component	5/31/26	6/30/26
Reserve-Pooled Accounts	$244,161	$236,235
Prior Year Reserve Interest	$80,263	$80,263
Current Year Reserve Interest	$1,780	$2,136
Total Reserve Fund Balance	**$326,204**	**$318,634**

The pooled reserve balance declined by about $7,900 in June, continuing the drawdown that began with the roof/paving special project earlier in the year. Major reserve disbursements in this period included concrete driveway replacements (multiple units) and tree/hardwood trimming work; a scheduled $34,042 quarterly transfer from operations into the pooled reserve was posted in Q1 and Q2. Reserve interest income continues to accrue monthly from both the Truist and Schwab accounts.

5. Accounts Receivable / Delinquencies

As of the May 31, 2026 delinquency report, total past-due maintenance fee balances were $46,571, with $27,586 in the 30-day bucket, $2,468 in the 60-day bucket, and $15,120 in the 90+ day bucket. The two most significant outstanding balances are:

- Unit 03-D (Michael Alberti) — $8,680 past due, largely aged 90+ days.
- Unit 17-B (Phyllis Distasio) — $13,892 past due, largely aged 90+ days.

These two accounts together represent roughly half of all outstanding receivables and should be discussed with the Board and management company regarding collection status.

6. Summary for the Board

- The Association remains in a healthy overall financial position, with total fund balances of $385,089 as of June 30, 2026.
- Both May and June produced positive excess revenue, adding to operating fund reserves.
- YTD expenses remain under budget overall, though landscaping and repair categories are running over and should be monitored for the remainder of the year.
- Reserve funds continue to be drawn down for ongoing capital projects (paving, driveways, tree work) per the reserve plan.
- Two delinquent accounts (Units 03-D and 17-B) account for roughly half of all past-due receivables and warrant board attention.

Source documents: Balance Sheet, Income Statement, Budget Comparison, and General Ledger reports prepared by Miller Management Services for periods ending 5/31/26 and 6/30/26; Truist Bank and Charles Schwab account statements.