

BOARD OF DIRECTORS

SATURDAY, NOVEMBER 16, 2024

Jason called the meeting to order at 10:12 AM. Six board members were present with Mike Bono participating via Zoom, therefore a quorum was established. Doug Shaw was present to address the new budget proposal.

The following owners were present:

Theresa Kennedy 508

Pam Duffy 408

Skeels 106

Bonnie McAllister 402

Julie Clarke 104

Chuck Mackoy 415

Barb/Steve Anderson 516

Mark Euiler 218

Ken Burton 512

Linda Necrason 205

Elena DeLuca 101

Dean Shaheen 105

Three owners participated via Zoom.

Posting of the meeting was acknowledged by the Secretary.

Jason opened the meeting having the October minutes approved and stated this is a budget meeting and that will be the focus of this meeting.

***MINUTES***

Sheryl reviewed the October minutes and Sheri made a motion to approve the minutes as presented; Kevin seconded and the motion passed unanimously.

***MANAGER’S REPORT***

John report that it has been quiet this month at Sea Coast and we are still being vigilant as the hurricane season comes to an end. We advised we still have the same six units for sale – 103, 204, 210,307,503 and 517.

* All lights have been returned to white following the end of the turtle nesting season.
* The inside staircase railings ae in the process of being painted
* Shuffleboard courts are in the process of being resurfaced.
* The concrete steps on the east end of the property have been replaced.
* Per the fire inspection the fire dampers have been installed in the south garbage area; all exit signs have been updated; our address is now clearly displayed on the seawall.
* Several pool companies have been approached for estimates on resurfacing
* Parking lot resurfacing should take place next week.
* The plumber will be addressing drainage lines on the South side as well as installing new spigots for the walkways to replace those not working.

***BUDGET PRESENTATION***

Doug talked in length about the Budget template and the Assumption Factor sheet for the 2024-25 budget year. He has a lot of experience with facilitating budgets. Discussion about factoring in our hiring of a Rental employee as it was not included in the present proposed budget. The board is in agreement that we need to add in a salary for a new rental employee at $42,000 per year, for the next draft. Doug will also add a “bucket” for a 5% increase for employees for 2025.

Mike said this is an estimated budget still subject to change. Jason talked about the need to increase the budget due to issues that keep coming up in the condominium that need attention i.e. maintenance issues. But Mike reminded us that this is what the Deferred Maintenance Reserve is for. John said that right now we have $800,000 in SIRS reserves and $1,5000,000 in our Reserve accounts. Jason wants to make sure that our distributions of our Reserves is where we need it to be.

Jason wants to make sure we have the amount needed for the pool resurfacing is in the Deferred Maintenance reserves.

This budget includes a 5% increase in our HOA dues, due to the necessity of full funding by 2026. The proposed budget also includes a possible increase of 10% in our Insurance.

Dean asked about having an interest income line item but John said he puts it back into the budget and shows in our monthly printout. Dean reminded us that we are earning approximately $35,000 to $40,00 a year interest into our Reserve accounts.

Dan Burkett asked about line item 6520. John said that was in reference to Unit 112. He also asked about if damages occurred by a renter, who pays it and John explained that all comes from Seacoast Rental Budget not the Operational Budget.

Jason asked if we are going to allocate any additional increase in the percentage of monies that we are allocating towards the Special Assessment Reserves. His concern is while we have enough money today, we will be in good shape in 2026 when the Full Funding is mandatory. Mark pointed out that leaving the HOA increase at 5% will still allow us to leave 28% to Reserve Distribution in place.

Conrad made a motion to increase the HOA Maintenance by 5%, Sheri seconded and the motion passed. This will allow us to still add the 28% to our Special Reserves.

We will not have a December meeting so we wish you all Happy Holidays and Healthy New Year.

Sheri made a motion to adjourn the meeting at 11:50 hours, Sheryl seconded and the meeting was adjourned.

Respectfully submitted,

Sheryl Kolessar,

Recording Secretary