

Sea Side Villas I Board Meeting May 17, 2024

The Board members in attendance were SSVI Directors: Mona Kiessler, Martin Sauer, Coral Amspaugh-Topolski, Scott Bailey and Derek Morgan via Zoom. The meeting was called to order at 9:00 am and adjourned at 11:30 a.m.

A Property Walk Around was done to observe and note any issues.

- **Minutes from the January 26, 2024 Board meeting were approved**

- **Old Business**
 - The Pool Deck repair was completed prior to the annual meeting.
 - Mona reported on the roof repair. A roof inspection was completed in August of 2023. The roof will be 9 years old this year. Gary and Nick did a walk about on the roof and Nick found an area that he thinks we should address. Gary feels it isn't urgent. This will continue to be monitored.
 - A light has been installed at the Dumpster.
 - The Elevator Permit was received and displayed in the elevator.

- **Capital Projects and Major Maintenance Issues**
 - Garage Ceiling Repair has been completed and looks great.

- **Treasurer's Report**
 - Mona presented The Treasurer's Report. The cash balance on 1/1/2024 was \$1,141,342. Cash balance on 3/31/2024 was \$1,187,123. An increase of \$45,781.
 - Insurance expense is \$379,000. a decrease of \$25,000. We budget \$454,000.
 - Capital expenditure for the year through 3/31 was \$38,475 which is ½ of the garage ceiling. After the second payment of the garage ceiling and the insurance payment of \$379,000. our cash balance would be \$769,000. However, we have agreed to a no interest payment plan with a \$10.00 draft fee.
 - Our budget shows a positive cash flow monthly of \$45,000 after capital expenses and insurance. We have no further large capital expenses budgeted for the year.
 - A monthly positive cash flow of \$45,000. X 9 is \$414,000 in additional cash by 12/31/2024.
 - Assuming this our forecasted year end cash balance is as follows:
 $\$769,000 + \$414,000 = \$1,183,000$. Therefore, our cash balance forecast is the same as we have 3/31/2024 and about \$40,000 more than we began the year.

- **New/Ongoing Business**
 - The Beach Gate code changed May 1, 2024. The code is "5241 enter". The gate works better if you turn the handle down twice, this re-sets the tumblers, then enter the code. The door opens in.
Kudos to the owners that have asked their guests not to share the code.

We will ask Sea Coast Property Management to provide us with the code for October. This will enable us to give the information to our owners in advance.

- Mona presented the insurance update. The insurance has been bound and we have a decrease of \$25,000.00. We paid an up-front lump sum with the remaining balance to be made in monthly payments. There is no interest charge and a \$10.00 per month auto draft fee. By utilizing this payment method, we can earn interest on our funds.

There will NOT be an insurance assessment for 2024

- Gary will get a quote to repair the pothole outside the entrance.
- At the annual meeting it was reported that mildew was present on the 3rd floor. This has been removed and repainted.
- Locks on the storage room doors need to be worked on so they operate easier. If that isn't possible then the locks will need to be replaced.
- There is a ceiling fan on the second floor not working, this will be reported to Sea Coast Property Management.
- Martin reported that Spectrum will need to upgrade our boxes. According to Spectrum this is a Nationwide upgrade to their system. No dates as to when this will happen.
- We are looking at several options in the dumpster area. The view of Shorewood's trash is not attractive. We will be getting quotes on a wood fence, slates that fit into the chain link fence, faux greenery to cover the chain link fence and living plants to cover the fence. The proposed area is from the dumpster area to the first set of trees past the gravel parking area.
- Scott reported the security camera at the front gate was struck by lightning and needs to be replaced. We also need a static line at the pool. When we lose power, it needs to be re-set.
- If owners want to paint their doors, they can use the Paraffin color. This is a short-term solution until we have the funds to paint the doors and select a door color.

- **Sea Coast Property Management**

- Gary Fons, Steve Heron and Susan Sutton were not in attendance as they had a conflict with Sea Side Villas II Board Meeting.

- **Board Member Issues**

- Coral presented ideas for next year's annual meeting. It is our 45th Anniversary and we are planning a very special weekend. As plans are finalized, we will be posting updates.

- **Future Meeting Dates:**

- August 23, 2024
- November 8, 2024

- **Annual Meeting Date:**

- March 22, 2025

