



11.11.2023

APPROVED 12.8.2023

Minutes of Meeting

The Board of Directors meeting was held Saturday, November 11th, 2023 at 10:00 a.m. in the Summerwinds Clubhouse at 6323 Thomas Drive, Panama City Beach, FL 32408.

Board members present: Angie Hart, North Johnson, Gail Pugh, Mac McArthur. Lisa Butler, Lee Parker, Brad Boucher by phone. Manager – Matt Johns present. Katie Patronis by phone.

Owners present: Inga Scheckel 805, Ed Downs 504, Ray Pencak 1104, Betty Feagle 1201, Lark Roan 1103, Sandy Rollins 1205. By Phone- Heather Meier 804, Denis Koutandreas 402, Tony Daughtry 103, Suzanne Steinke 901, Bill Willis 206.

Call to order at 10:00 a.m.

Pledge and prayer.

Roll call to establish quorum.

Proof of notice was verified.

Angie Hart presented the Minutes of Meeting from 9.1.2023. She asked that on the second page paragraph 4 to add the work “that” and “\$157,856” to be included in the sentence to make it more clear. Mac McArthur made a motion, seconded by Gail Pugh to approve the minutes from the meeting. Motion passed unanimously.

Matt Johns and Angie Hart gave an update on the progress with switching the new financial processing system to A- List Accounting.

The August and September Hurricane Financial Spreadsheets were presented.

Mac McArthur made a motion, seconded by North Johnson to approve the August and September Hurricane Financial Spreadsheets. Motion passed unanimously.

Matt Johns gave the managers report. He explained the association's bank, Cadence, will be switching the type of accounts Summerwinds has with the bank. Also, the association is exploring the possibility of switching internet and cable providers from Comcast to Firedog. More talks with Firedog and Comcast will continue. In addition, he talked about how the repairs from the Milestone Inspection will be carried out. Instead of doing some of the work in house, MK Weber will require the repairs to be done by a licensed contractor and will need oversight from MK Weber. More information will be gathered in order to handle the Milestone requirements.

Angie presented the Reserve Schedule for 2024. She explained that to fund the reserve by 100% the amount allocated would be \$113,135. For 2024, the board is recommending a similar dollar amount as 2023 of \$76,932 at a 68% funding level. The difference in 100% funding vs 68% funding would be an additional \$125 in each unit owner's quarterly dues.

The funds in the reserve account are accruing interest of about \$106,000 per year. These funds will be kept in the miscellaneous line in the reserve.

The board is recommending a 68% funding level to keep the dues lower and in line with other condos on the beach. By keeping the dues lower, Summerwinds will be competitive with the other condos on the beach which will benefit the sales of the units.

Gail Pugh made motion, seconded by Mac McArthur, to recommend a 68% funding amount to the reserves. North Johnson clarified that the owners will vote on the amount of reserve funding and that this vote is for the 68% recommended amount by the board. Motion passed unanimously.

Angie explained that one of the reasons the board convened was to vote on the budget line item for insurance. Last year the comprehensive insurance budgeted amount was \$257,337, while the actual premium was \$761,462 making Summerwinds short \$504,125. While creating the budget for 2024, three optional

comprehensive insurance amounts were considered: \$310,000, \$400,000, and \$761,000. If Summerwinds budgets the \$310,000, Summerwinds will have \$384,051 in the total insurance account at the time of renewal. If Summerwinds budgets the \$400,000, Summerwinds will have \$429,049 total insurance account at the time of renewal. Any 2024 comprehensive insurance premium amount over the budgeted \$400,000, will require a special assessment.

There was some discussion between board members and owners about their preferred amount of budgeted insurance money for 2024.

Gail Pugh made a motion, seconded by North Johnson, to approve funding the comprehensive insurance line item in the 2024 budget at \$400,000. 6 Board members voted for the motion. One board member voted against the motion. Motion passed.

The board thanked the attending members for their input.

Meeting adjourned 11:06 am.