



Summerwinds 2025 Budget Meeting

11/22/2024

**APPROVED 1/31/2025**

The 2025 Budget Meeting of the Summerwinds Association was held Friday, November 22<sup>nd</sup>, 2024, at 10:00 a.m. in the Summerwinds Clubhouse at 6323 Thomas Drive, Panama City Beach, FL 32408.

Board members present: Angie Hart, Gail Pugh, Lisa Butler, Ed Downs, and Nelson Hachem. By phone: Brad Boucher. CAM – Ashley Gilardi. Excused absence: Mac McArthur.

Owners present: Paul Hansen (704), Alan Ballas (603), Calvin & Janis Schnerch (1004), Betty Feagle (1201), Sandra Rollins (1205), Suzanne Steinke (901), Helen & Lumis Brown (401), Sara Keith (403), and Reinhard Hanselka (1206)

Call to order at 10:00 a.m.

Pledge and prayer.

Roll call to establish quorum.

Proof of 14-day notice verified.

Motion by Gail Pugh, seconded by Nelson Hachem, to approve Summerwinds' September 23<sup>rd</sup>, 2024, Board of Director's Meeting Minutes noting a minor revision regarding the attribution of a motion. Motion carried unanimously.

Matters related to new Business:

- a. Proposed 2025 Budget Presentation: Gail Pugh highlighted the impact of the milestone inspection and the SIRS (Structural Integrity Reserve Study) on the budget, which necessitated an increase in dues for 2025. This increase was primarily due to costs associated with inspections and unforeseen expenses.
  - i. Review of 2024 estimated year-end projections: Ashley Gilardi provided an overview of the overages of the 2024 Budget,

pointing out that legal fees had exceeded expectations due to UES settlement related to Hurricane Michael. Additionally, maintenance costs for the cooling tower are over budget due to significant repairs for the east cooling tower. While pool maintenance costs remained within budget, future replacement of pumps anticipated. Gail Pugh included Fire & Safety are over budget due to the replacement of sprinkler heads from July's inspection. General utilities are up across the board.

- b. Review Budget Reserves Worksheet: The board reviewed the eight critical areas of the reserve study requiring full funding starting in 2026. Currently, the association is at 66% reserve funding, which is considered strong for Florida.

In terms of insurance, Angie Hart discussed the upcoming property insurance renewal and suggested shifting the renewal date to secure better premiums. The board has allocated \$400,000 for insurance in the budget, with any excess funds to be collected through special assessment.

The board discussed proposed enhancements to include garage doors, comprehensive landscape plan, upgrading the elevator panels, and paving. The SIRS is due at the end of December, those repairs will determine what, if any, enhancements can be made in 2025.

- i. Proxy Results: Lisa Butler presented the results of the proxy vote regarding the funding of reserves at either 66% or 100%. Out of a total of 45 proxies cast, 39 members supported the funding level at 66%, while 6 members preferred 100%.
- ii. Acceptance to fund 2025 Reserves: Gail Pugh motioned to accept the budget and the reserves funding at 66%, as majority of the ownership has approved. Seconded by Lisa Butler, all in favor, unanimously approved. Quarterly assessment dues will increase to \$4025.00 in 2025.

#### c. Discussions

- i. New property management agreement with Coastal Sound Property Group, effective January 1, 2025. This agreement includes a monthly fee of \$5,500 and authorizes Ashley Gilardi to bill the association for postage fees. CAM onsite Monday,

Wednesday, and Thursday, along with maintenance onsite 7 days a week. Katie Patronis, Century 21 Ryan Realty will continue as our broker of record. Motion by Ed Downs and seconded by Gail Pugh to accept management agreement. Motion carried unanimously.

Current board members and those interested in joining the board should note that the state of Florida mandates all newly elected board members to complete a 4-hour COA/HOA Board Member Certification course. This requirement must be fulfilled within 90 days of their election or appointment.

The board members have established a succession program, providing a roadmap for future members. This program includes maintenance guidelines and administrative policies to support their efforts.

Adjournment: Motion by Gail Pugh to adjourn, seconded by Ed Downs. Motion carried unanimously. Meeting adjourned at 10:48 a.m.