



12.08.2023

Approved 2/3/2024

Minutes of Meeting

The Board of Directors meeting was held Friday, December 8th, 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, & Lee Parker. Lisa Butler, Brad Boucher & Mac McArthur by phone. Manager – Matt Johns & Katie Patronis present.

Owners present: Shirley Gaus 804, Betty Feagle 1201, Ralph Hodek 801, Calvin & Janis Schnerch, Judy Parks 304, Lark Roan 1103, Ed Downs 504, Reinhard Hanselka 1206. By Phone- Bill Wilis 206, Sandy Rollins 1105, Becky Fyke 204.

Call to order at 10:00 a.m.

Pledge and prayer.

Roll call to establish quorum.

Proof of notice was verified.

Gail Pugh made a motion, seconded by North Johnson to approve the minutes from the meeting on November 11th, 2023. Motion passed unanimously.

Gail Pugh made a motion, seconded by Mac McArthur, to approve the October Hurricane Financial. Motion passed unanimously.

Matt Johns gave the managers report. Firstly, he mentioned that the monthly financials were not yet prepared due to discrepancies between the association's former accounting software, Quickbooks, and the new software, Xero.

Additionally, it was explained that the association was exploring options for a new

cable and internet provider but the notice of cancellation period with Comcast had lapsed. The association's lawyer, Brandon Burg, advised Summerwinds not to pursue breaking the contract with Comcast. Once the cancellation time arrives, negotiations will resume with Firedog.

Furthermore, Matt informed the attendees that the association's bank will no longer offer the current type of account for their operating, insurance, and reserve funds. Instead, Cadence will offer the Insured Cash Sweep account, which will be insured by the FDIC and provide the same interest rate as the current account.

Gail Pugh made a motion, seconded by Lee Parker to approve the switch of the association's bank account from repo sweep to Insured Cash Sweep. Motion passed unanimously.

Matt shared the results of the proxy vote to decide between a 68% funding level and a 100% funding level for the reserve. Out of the total 49 votes, 41 were in favor of accepting the 68% funding level, while 8 votes favored the 100% funding level.

Gail presented the actual budget numbers from 2023, highlighting discrepancies in line items that exceeded the budget. Additionally, she presented the proposed budget for 2024, stating that the operations portion of the budget had only increased by 9%.

Angie provided details on the insurance premium shortfall for 2023. The board has approved \$400,000 for insurance allocation in 2024. Any amount exceeding \$400,000 will trigger an assessment in 2024.

Angie discussed the reserve schedule spreadsheet and funding the same dollar amount as the previous year, \$76,932, which equates to a 68% funding level. By the end of 2024, the reserve account would accumulate to \$2,623,195, which includes estimated interest of \$105,879 from 2023.

Lee Parker made a motion, seconded by Mac McArthur to accept the owners vote of a 68% reserve funding level for 2024. Motion passed unanimously.

Gail Pugh made a motion, seconded North Johnson, to accept the 2024 budget as presented. Motion passed unanimously.

Gail Pugh mentioned that there still some minor repairs left believed to be from Hurricane Michael which include fixing the roof, repairing a water valve, some leak detection in 2023, and some camera repairs.

Gail Pugh made a motion, seconded by North Johnson to approve an amount up to \$25,000 to be used out of the Hurricane Account for the repairs. Motion passed unanimously.

Angie Hart presented the 2024 Management Contract from Ryan Realty. The contract did not change from previous years except for the dollar amount which increased by \$100 per month in 2024. North Johnson made a motion seconded by Lee Parker to approve the 2024 Ryan Realty Management Contract. Motion passed unanimously.

Angie Hart thanked the owners who participated in the Christmas Tree decorating this year.

Meeting adjourned 11:16 am.