



2/3/2023

Minutes of Meeting

Approved 3.27.2024

The Board of Directors meeting was held Saturday, February 3rd, 2024 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 present.

Owners present: Ed Downs 504, Sandy Rollins 1205, Mike & Robin Young 802, Calvin Schnerch 1004, Ralph Hodek 801, Ray Pencak 1104, Judy Parks 304, Paul Hansen 704, Paul Donaldson 904. By Phone- Dennis Koutsandreas 402, Tony Daughtry 103, Heather Meier 804, Dan Post 505, Alan Ballas 603.

Call to order at 10:00 a.m.

Pledge and prayer.

Roll call to establish quorum.

Proof of notice was verified.

Angie Hart proposed some corrections to the meeting minutes from 12.8.2023. The corrections include; indicate that Mac McArthur was present “by phone”, change Gail Pugh to Lee Parker who made the motion for approval to accept the owners vote of a 68% reserve funding level, change the acronym ICS to Insured Cash Sweep, and add that Angie Hart has executed documents to change the insurance and reserves to ICS. Add a sentence “ A motion was made by North Johnson and seconded by Lee Parker to approve the management contract with Ryan Realty.

Lee Parker made a motion, seconded by North Johnson to accept the 12.8.2023 Meeting Minutes with the proposed corrections. Motion passed unanimously.

Angie Hart presented the Reserve Spreadsheet for 2024 and noted a change from the estimated interest to the actual interest earned of \$106,015 in 2023.

Matt Johns and Gail Pugh gave an update on the change to the new bookkeeping company and new accounting system. Some key takeaways are; expedited audit process, bill approval features, and access to the financials for Board Members to View-Only.

Angie Hart presented June-December 2023 balance sheets, Monthly & YTD Income Statements. She noted an excess of \$7,099.72 from the special assessment for the 2023 insurance shortfall in which we were able to pay down in one month. This amount should be transferred from the operating account into the insurance account. She also explained how the special assessment was recorded on the balance sheet and how much interest Summerwinds earned in 2023.

Angie Hart went over some Journal Entry Transactions needed to be made to reclassify expenses our financials for 2023. Those transactions can be found on the attached document.

Gail Pugh made a motion seconded by Lee Parker to approve July – December financials with the noted changes. Motion passed unanimously.

Angie Hart presented the November and December Hurricane Financials. Lee Parker made a motion seconded by Gail Pugh to approve the payment of \$2,190 to Burke Blue for legal expenses out of the Hurricane Account. Motion passed unanimously.

Angie Hart and Matt Johns explained that some of the repairs to the building conducted in 2023 in the amount of \$12,955 are believed to be residual damages from Hurricane Michael. Additionally, there are some pending repairs needed in 2024 that are also believed to have been caused by Hurricane Michael.

Angie Hart stated that “on the advice of our attorney, Summerwinds has settled the lawsuit with LJB for \$175,000.” Summerwinds will use money from the Hurricane Account for the settlement.

Gail Pugh made a motion seconded by Lee Parker to approve the November and December Hurricane Financials.

Matt Johns gave the managers report. He explained some overages in the 2023 budget line items and the plan to reduce those overages in the 2024 budget. He went on to explain some repairs to the building and the costs related to the repairs.

Matt Johns presented three proposals from CPA’s in the area. One from CRI, in the amount of \$18,600, one from Coastal Accounting in the amount \$8,750, and one from Howell CPA in the amount of \$7,000. The pros and cons were discussed between board members.

North Johnson made a motion seconded by Lee Parker to engage with Howell CPA to perform the 2023 audit for Summerwinds. Motion passed unanimously.

There were some discussion from owners about insurance in 2024, reserve allocations, and damage to the property in the most recent storm.

Meeting adjourned 12:40 PM.