



B.O.D. MEETING MINUTES 10-21-23

Meeting was called to order at 10 A.M. In attendance: Paul Hinman, Nick Collida, Tony Brown, Robert Young, Brad Cole, & Jon Cline by Zoom.

Meeting properly noticed as required.

Robert made the motion to adopt the August minutes as written without being read aloud. Motion passed unanimously.

Financial Report: Jon Cline gave the financial report. Our balance sheet is in the best shape it's ever been. We have mitigated our risk of a bank going under by putting money in: Ross Hansen's bank at MidFirst, locally at Regions Bank, and our historical relationship with Community Bank, trying to stay below the FDIC insured amount. Our reserves, which are mandated by the state of Florida, the annual funded component, were not funded for many years. For the last four or five years that I have been treasurer we have funded the reserves and complied with law. When you think about balance sheets on of the unrecorded liabilities that we may face is the fact that we still need to fund according to the studies. I know that 3/4 of a million dollars to replace roofs and it shows it has an estimated life of 9 years left. The risk for us as owners is if inflation is greater than they think, or if the life of the roof doesn't last 9 years, then we will have a big assessment at some point. We budget what we think we are going to spend. We are spending within what we thought we would.

Presidents Report: Paul Hinman defers his report to the owners meeting.

CAM Report: Richard defers his CAM report to the owners meeting.

Building and Grounds: Brad Cole defers his report to the owners' meeting.

Insurance Report: Gene McGriff defers the insurance report to the owners meeting.

Old Business: Paul Hinman stated these are items we are looking into in order to be prepared. We have not budgeted for these projects.

Robert Young made the motion to adjourn the meeting. Brad Cole 2nd. Meeting adjourned at 10:30 A.M.