

SANDAL COVE 1 ASSOCIATION, INC.

BUDGET AND REGULAR MEETING OF THE DIRECTORS AND OWNERS

Date: November 19, 2024

Budget Meeting Time: 4:12 PM

Budget Meeting called to
order by: Peter Daigle

IN ATTENDANCE OF BOTH MEETINGS

Property Manager: Angela Johnson

Board Members: Juan Soler, Kathy Leckman, Peter Daigle, Larry Young, Diane Campanaro

Owners in attendance or via Zoom: Laurie Ryan, Joy Fahler, Tamala Facas, Lynne Sullivan,
Robin Miller, Lise Daigle, Joan Young, Billy Hooks

PROOF OF NOTICE OF THE MEETING

Notices were posted in the breezeways of each building and on SC1Facebook page.

APPROVAL OF MINUTES

Directors and the property manager approved an email containing the prior meeting minutes.

ESTABLISHMENT OF A QUORUM

A quorum of 5 of 5 directors was established for both meetings.

BUDGET PLANNING DISCUSSION

Angela reviewed the 2024 Budget and the Board updated expenses line by line. Most expenses projected for 2025 remained the same with the exception of several items.

Insurance: According to the insurance broker, Chris, there will be a 15% increase in the commercial insurance. There will also be an 8% increase in the property insurance in 2025.

The Building Maintenance and Repair line item includes Piper (fire alarms) and Strata Cleaning Co.

Each line item of the budget was discussed and adjusted as to past (2024) costs vs. future (2025) costs.

The Land Lease expense was discussed and adjusted to reflect a 10% increase that takes effect on July 1, 2025.

The reserve amount in the 2025 budget was doubled from 2024 going from \$11,520 to \$23,040.

5:45pm: The budget meeting was adjourned.

Date: November 19, 2024

Regular Meeting Time: 5:50 PM

Meeting called to order by: Peter Daigle

REPORTS

Peter Daigle - Treasurer's Report according to the October Financials

Balance Sheet

- \$13,319 in the checking account
- \$39,305 in the reserve account
- \$52,824 total cash in the bank

Financial Statement

- \$335,868 year-to-date Revenue - Which is greater than budgeted
- \$339,706 Total Expenses - \$6,731 greater than budgeted
- -\$3838 Net loss due to utility costs (water, sewer, trash, etc.) by \$6840 more than budgeted.

Most expenses are in line with our budget except for the rise in utility costs.

Year-to-Date Total Administration Expenses are slightly under budget by \$3651.

VARIOUS ITEMS FOR DISCUSSION

We have received several quotes to repair / replace the roofs:

Watertite Roofing quoted \$325k for 2 flat roofs and 3 mansard roofs.

Florida Specialty quoted \$493k for 3 flat roofs including the mansard roofs,

Acoma Roofing – we are still waiting on a quote.

Fire Alarm quote from Piper is for \$763.79 for repairs excluding plastic covers for the exterior alarms.

Spectrum contract is up January 2025. Peter Daigle is in contact with Jesus Diaz-Torres via email for negotiations to reduce the cost of the cable and internet.

Velocity Services Group has submitted a contract to take over the entire hurricane claim. They would use Strategic Co. who will assess the amount the claim should be. There is a \$107k deductible for each building.

Some of the damages for Sandal Cove1 include:

Building 1001 – Roof is bubbling which entails some leaking into the second-floor units.
Buildings 1003 and 1005 – Roofs at the corners are lifting and allowing leaks into the second-floor units.

A motion to move forward with Velocity Services Group and Strategic Co. was made and passed by all members of the board.

Palm trees and oleander bushes will be trimmed if the cost comes in under, or at budget.

The well house at the dock has damage from the hurricane(s).

The electrician is coming October 20 to assess the non-working outdoor lights.

HOA Fee Payment Issues – A late fee (\$25/mo.) and interest charge (9% annually) will be attached to late HOA payments.

-We are currently \$11k in arrears in HOA fees.

-We need to implement automatic triggers for late fee charges.

-A motion to approve this collection policy was made and passed by all board members.

-After 90 days the late fee and interest charge kicks in. Attorney costs will also be included in the charges.

-Owners who are more than 90 days behind in their dues may lose their voting privileges and use of the pool.

New Florida Condo Law

The members of the board will be required to take 4 hours of training to receive a certificate prior to the end of 2024.

Transparency Act requires each member of the board to send a copy of their driver's license to Ameri-Tech to keep in their records.

Owners' Concerns

There are condo owners allowing other people to live in their units without the owner's presence in the units.

People are coming and going with suitcases without the management's prior knowledge.

Are owners permitted to keep personal items on site if they have rented their condo?

What level are the background checks being done for applicants? It is currently locally checked but it should be on a national level.

6:45pm: The meeting was adjourned.