

Year-end Financials

At the end of 2024 we had \$7,758 in our checking account, \$41,382 in reserve funds, and \$11,983 in accounts receivable from owners who were behind in their fees. Our total revenue was \$393,640. Our bottom line was a **loss of \$9,399**. The loss was due in part because some owners had not paid their fees, and several expense accounts exceeded what we had budgeted. Utilities were \$6,233 over budget, building maintenance was over budget by \$7,125 as the account included temporary repairs for hurricane roof damage and a significant drainage repair project at building 3. Most other items were in line with the budget.

2025 Dues

The 2025 Budget reflects a dues increase of 2.6% - \$16.18 for a one-bedroom unit and \$19.90 for a two-bedroom unit. All of the increase will be put into reserves.

Land Lease

Every five years our land lease payment increases by 10%. On July 1, 2025, our land lease will increase from \$63,888 to \$70,277 for the next five years.

Hurricane Damage.

Hurricanes Helene and Milton did a fair amount of damage to Sandal Cove. Several sections of the roof were torn off in Buildings 3 and 5. Other storm damage included numerous tiles blown off the mansard roof, damaged yard lights, downed trees and branches, and significant debris from flooding and wind. The dock was damaged, and the rear door to Building 5 was ripped from its frame. Several roof drains appear to be clogged, and gutters and roof flashing are damaged.

We voted at our 11/19 Board Meeting to accept the proposals from a hurricane restoration company and a public adjuster. These companies did a comprehensive inspection to determine the extent of the damage and will provide us with an estimate to repair the damage. If the scope of the project is large enough, these companies will undertake the project and proceed with repairs. The companies will be paid using the proceeds from the insurance company – minus any deductible.

If the project is determined to be too small, the companies will not take on the work and our contract with them will be canceled, with no payment due from us. We will then be responsible to move forward with the repairs on our own and coordinate the claim with our insurance company.

Collection Policy.

We have had several instances of owners falling behind in their condo fees. Owners who do not pay their fees are a burden on the fellow association members, who must pay delinquent owners' shares of the expenses. The association suffers while the debtor continues to benefit from the expenditures of other owners.

Our Collection Policy states:

- ~ Monthly Owner fees are due on the 1st day of each month.
- ~ All amounts due for monthly fees or special assessments shall be considered delinquent if unpaid 30 days after the due date. All past due amounts shall have a \$25.00 late fee per month. In addition to the late fee all past due amounts shall bear interest of nine percent (9%) per year with interest starting with the due date.
- ~ After 30 days, the owner will be notified that their account is being turned over to the Association's attorney to begin the lien process.
- ~ The Association shall be entitled to recover interest, late fees, reasonable attorney fees and collection costs.
- ~ If the delinquency is not cured, the owner's voting privilege will be suspended. Wi-Fi to the owner's unit will be turned off. And the delinquent owner will not be allowed to use the pool or guest laundry.
- ~ If the account remains delinquent following response times as required by statute, the Association's attorney shall be authorized to commence foreclosure proceedings.

Units Sold in 2024

Four units were sold in 2024 with an average price of \$238,050.

Lightbulbs

If you see any lightbulbs out, please contact us or post a comment to our Facebook Page indicating the location of the burned-out light.

Smoke Detectors

We remind you that you should have smoke detectors in your unit. Ideally, you should have one in each bedroom, dining area, and hallways.

For questions call our manager:

Angela Johnson, LCAM
Ameri-Tech 727-726-8000

TV Cable and Wi-Fi

We have renewed our cable and Internet service with Spectrum.

- ~ **The rate will remain the same** - \$2,829.68 per month. Our previous contract had annual increases of 5%. The new contract will be for a five-year period with no increases in the first two years. Years 3, 4, and 5 will have annual increases of 4%.
- ~ **Spectrum will significantly increase the number of channels** to a product called TV Select Plus with Entertainment View and Sports View.
- ~ In addition to two digital set-top TV Cable boxes, Spectrum will provide a **Xumo Stream Box at no charge to any of our owners who request one**. The Xumo Stream Box is a device that allows access to streaming services such as Netflix, Hulu, and hundreds of others.
- ~ **Internet speed will increase** from the current 100 Mbps (megabits per second) to a very fast 500 Mbps.
- ~ On signing the contract, **Spectrum will give us a check for \$9,600** (a 'door fee' of \$200.00 per unit).

Update your contact information

Please Make sure that we have up-to-date information so we can contact you in the event of an emergency.

We must have your mailing address if it is different from your Unit address. Telephone/cell number. Email address (much of our communication is now done by email). Emergency contact with access to a key to your unit. Names of unit occupant(s). Name of the tenant(s) if applicable, with contact information. Pet(s). Check our website (sandalcove.com) and visit our Facebook Page (SC1 Neighbors for property owners).

Come to a meeting

Our Board of Directors meetings are open to all owners and usually available on Zoom. Dates of the meetings are posted on our website. Please attend.

A Little History

In 2023, Sandal Cove celebrated its 50th anniversary. In 1971, Gerald and Nancy Custer bought the land that would become Sandal Cove. The original development plan was to build 1,500 units around Alligator Lake. The lake was dredged, and Sandal Cove was built on the dredged material that was used as fill.

Building 1 was completed in 1973 and the first sale recorded in Pinellas County record books was Unit 105 to William and Charlotte Shively. The sales price was \$21,900. In that first year, condo fees were \$52.50 for a 1-bedroom unit and \$64.25 for a 2-bedroom.

Buildings 3 and 5 were finished in 1974 and Sandal Cove 2 was built shortly thereafter.

What does Ameri-Tech do?

Owners occasionally ask us why we hire a management company.

The Board of Directors manages the affairs of the Association. The management company does not have direct authority to manage the Association and has no voting power. Instead, it serves in an advisory role and provides the following services:

- ~ prepares monthly and annual financial statements; maintains bank accounts; develops an annual budget; collects and deposits monthly condo fees; pays the Association's bills; and looks after the reserve fund.
- ~ assures that we comply with the law. Florida's condominium law is long and complicated. Changes in 2022 and 2024 have made condo law even more complex. The law mandates a wide range of operational aspects on how associations must be run, how the board must operate, guidelines for meetings, voting and notification procedures, and many other governance and administrative requirements. The Statute, Chapter 718 (Condominium Law) of Florida law, is 144 pages long.
- ~ communicates with owners by sending out notices of meetings, notifying owners who are in violation of the rules, and taking calls from owners with questions, complaints, or maintenance issues. Additionally, the management company handles applications from prospective buyers or renters, including doing a background check on applicants.
- ~ plays a crucial role in finding and hiring vendors to maintain and repair the common areas. The management company has access to vendors which provide services such as lawn care, pool maintenance, painting, pest control, fire alarms, paving, etc. They help to negotiate contracts for insurance, cable TV and the Internet, and similar services.
- ~ In addition to the above, the management company maintains the Association's website, keeps the minutes of board meetings, along with a variety of other administrative tasks.

Board of Directors

Peter Daigle, President/Treasurer
Kathy Leckman, Secretary
Larry Young, Director
Diane Campanaro, Director
Juan Soler, Director
Angela Johnson, LCAM, Property Manager.
Ameri-Tech 727-726-8000

Our Annual Meeting will be held on April 14, 2025, at 6:00 pm