

Minutes of Board Meeting
650 Island Way Condominium
October 10, 2023

The meeting was called to order at 5:07pm.

Roll call taken.

Present were Darcy Wells, Elizabeth Eiselein, Joe Petrucci, John DeFlumeri, and by Zoom call, Michael Wichman.

Also in attendance, Steve Naley, our insurance and financial consultant, along with Tim Hendrix from Ameritech Mgt.

Reading of the previous meeting minutes was waived, because all owners have immediate access to such, as all of our minutes are published on the Association's website, which is 650islandway.org

The Treasurer's Report was tabled because the monthly financials for September have not yet been released.

AGENDA ITEMS:

• **2024 Budget Workshop:**

Owner participation was encouraged, and as Tim presented a first draft of the upcoming fiscal year, everyone had opportunity to ask questions and receive explanations of each line item.

A comprehensive review of our 2023 budget enabled us to compare planned vs actual expenses, and forecast accurately our financial needs for 2024.

Reserve monies in all accounts were evaluated in relation to predicted life expectancy of major-cost items, those being, Painting, Roof Replacement, Swimming Pool, Paving, Elevator, Siding, Dock/catwalks, Sea Wall, Flood insurance, All other insurances, Deferred Maintenance, and future Milestone inspections.

Revenue vs Expenses, both current and future were also analyzed.

Some accounts were overfunded, and money from those will be reassigned to other categories. Line-item accounts currently over budget in 2023 were noted and adjusted to get the best use of the Association's capital.

In a few months, our Milestone Report will provide us with new guidelines regarding state-required reserve requirements.

For now, the Board has raised the projected Roof Replacement Reserve amount to \$300,000. This amount is much closer to the minimum replacement cost of a new roof, and thus, more money each month will be allocated to this account.

Initial calculations show that **No increase to our monthly condo fees is necessary for 2024.** The budget is scheduled to be formerly approved at the next Board meeting, which is at 6pm on November 15, 2023.

- **Dock Replacement Project**

First, the Association thanks Rick McKeever for volunteering to manage and oversee the full project. His expertise is invaluable.

All owners have received the detailed package of plans and specs for the Dock, Catwalk, and Sea Wall rebuild.

Darcy and Rick did a full presentation of the rebuild.

Money to fund the project comes from Dock Reserve and Sea Wall Reserve, along with an owner contribution by way of special assessment.

As detailed in the project plan, the special assessment will be an average of \$4296 for non-slip owners, and \$5046 for slip owners, with some adjustments for 8th floor, penthouse unit owners. Final numbers, and a payment option schedule for all owners will be forthcoming shortly.

The Board voted unanimously to approve the project, and sign a contract with the Dock Builder.

Owner Concerns

An owner said that everyone should use caution when walking on the docks, even after the emergency dock repairs which were done so that the boat owners could get to their boats.

An owner questioned whether sections of the atrium flooring were sealed well enough to prevent rainwater from getting

under the floor and causing it to shift out of position. The Board will follow-up on this concern.

Next Board Meeting, which is the official 2024 Budget Approval meeting will be held on November 15th at 6:00pm at the Clearwater Marine Aquarium.