

Sandal Cove Condominium II Association, Inc.

MEETING MINUTES

Board of Directors

2025 BUDGET ADOPTION MEETING

Thursday, December 12, 2024, 4:00pm

Ameri-Tech Office and Zoom

This Meeting Called to Order at 4:15pm by President, Christine Hunt.

The chairperson was Community Manager, Jenny Kidd, LCAM.

1. A Quorum of the Membership of the Association was established. A Quorum of the Board of Directors was established.

Present: Christine Hunt, Greg DeCosmo, Via Call In: Cynthia Dominick.

2. Proof of Notice established.

The treasurer, Greg, presented financial information. Topics covered:

- Deferred Maintenance is currently \$16,000, which will be needed in 2025.
- Reserves:
 - Painting- bids indicate need for additional \$5,000 so added it.
 - Paving- not needed for about 3 years; will be fully funded then.
 - Roofs- will be fully funded at the end of 2024. The new reserve life requirement is 10 years rather than the previous 15-year lifespan.
- Questions on specific line items were explained to the satisfaction of each interrogator. Some upcoming maintenance costs were reported.

2025 Association Monthly Assessments shall be:

1bdm: \$538.52 (up \$42.17) and 2bdm: \$628.12 (up \$49.19)

CAM, Jenny, fielded questions re: Year-End Financial Reporting and CPA costs. This report will be required next year.

3. Vote to Waive Year-End Financial Reporting Requirement:

Total Proxys Counted: 26. Result, 19 Yes and 7 No

4. Vote to Roll Over Excess Funds:

Total Proxys Counted: 26. Result, 26 Yes and 0 No

5. Board Approval of 2025 Annual Budget: Greg moved to approve the 2025 budget. Christine seconded; Cynthia confirmed. 2025 Budget was approved.

6. Adjournment: Meeting adjourned. Moving on to next meeting.