

Hello Fellow Owners

Hoping your summer was enjoyable as move into the Autumn season.

You should have received either via e mail or regular mail, the 2024 notice of Annual Meeting for our Association and the voting for the election of Board members and the voting regarding the funding of the reserve portion of the 2025 maintenance fee.

In August, the Board had its' budget meeting for 2025. The main focus was on the reserve portion and the projects associated. Our resort is in it's 30<sup>th</sup> year. Therefore, the Board was faced with making some structural decisions, unfortunately, one being very costly; the roof. To ensure safety, especially from a natural disaster, of our structure, it was decided to replace the roof. This expense follows the unexpected expense of the replacement of many pillars and beams which were in disrepair. These exorbitant costs made the Board's decisions difficult in constructing the budget. The increase in the reserve portion of the maintenance fee was the roof, along with inflationary increases in housekeeping, water and electric usage, property taxes in the operating portion of the budget.

Another highlight creating partial increase to the reserve portion was factoring in some upgrades to our internal villa units. The upgrades have been needed for some time; couch, drapes and sheers, and flooring and accents in the bedrooms. These and other enhancements are planned for the future. Therefore, certain interior villa enhancements will take a couple of years to fully complete in order to reduce fee increases over time. Our priority continues to focus on spending for impacting life safety concerns or structural integrity as mandated by Florida laws. We want the best for our home away from home as we closely monitor and decide comprehensively upon all financial aspects affecting all of us.

Also discussed was the impact of the new State of Florida laws: SIRS as a result of the collapse of the Surfside Condo complex in Miami a few years ago.

A full synopsis of the Board meeting minutes held in August, will become available on this site after the Annual October 22<sup>nd</sup> meeting when the minutes will officially be approved.

The Board is looking forward to 2025 when we celebrate our 30<sup>th</sup> year resort.

If you have any questions or thoughts, the Board always welcomes your input. The list of all Board members and the contact information is provided on this site.

Very truly,

Marilyn Gordon

V.P./Treasurer