

November 25, 2024

Year 2025 will see an increase of about 4% in the monthly condominium fee

Administrator Report to the Homeowners

Greetings:

Welcome to our Annual Meeting 2024. It is nice to be able to get together again: Hopefully, we can get together in the spring or summer next year.

Year 2025 in November is an election year. The candidacy notice will be mailed in September 2025. Anyone interested can submit their name.

Summary Financial Report: as of October 31, 2024

Total Accrued Income	\$ 445,465.63
General I Expenses	\$ 415,524.65
Replacement Expenses	\$ 196,301.41

FUND AVAILABILITY

Operating accounts as of 10/31/24	\$ 8,918.65
*Total Reserve funds as of 10/31/24	\$ 62,127.85
Additional Reserve funds Dec 2023	\$ 5,000.00
Est dedicated Reserve Funds Year 2025	\$ 60,000.00

BUDGET

Coupon books will be mailed in December 2024.

Attached to your agenda is the 2025 budget for your perusal.

Inflation costs and high insurance increases have strained our budgets. Increases in material, labor, supplies, contractor costs, and other services have consistently increased.

In addition, we are facing much higher insurance costs in 2025. The increase is not due to our insurance claims but due to others around the country. Since our insurance does not renew until May of 2025, we can only estimate how much we believe it will increase.

In 2023, our insurance costs were about \$115,000.00. In 2024 we estimated our insurance to be \$144,000.00, however it increased to \$157,000.00. Next year we could see another increase of a minimum of 15% due to the massive damage caused by hurricanes and floods in the southern parts of the country. We have increased our insurance budget for the year 2025 to \$173,000.00.

Many insurers have stopped taking on new customers and some have dropped out of the Homeowner Association business altogether due to huge losses.

Unfortunately, 2025 will see an increase of about 4% in the monthly condominium fee. It is unavoidable.

With that said I can not impress upon you enough the importance to return the tort immunity ballot immediately and vote yes on the amendment. With tort immunity, we have a good chance to lessen the annual increases in insurance premiums. Remember, our insurance does not renew until May 2025. Therefore, we still have time to get the amendment passed and sent to our insurance companies in time for renewal.

Major Expenditures:

Replacement reserve costs mostly apply to treads, riser boards and other minor repairs as needed. To date we have spent \$ 196,301.41 on stair replacement and other common element repairs including meter box replacements. We are using a beautiful high-quality PVC board for treads, Azek for riser boards. We have completed all fifteen buildings.

I want to thank everyone for their cooperation while we were under construction.

We plan to open the pool in June when the first weekend that school is out and stay open 1 week after Labor Day, weather permitting.

We have also added and removed some landscaping, painted curbs, parking lines and speed bumps as needed in addition to the general repairs and maintenance performed daily throughout the community.

In late 2018, the association obtained the services of True Green to make regular treatments on our lawns. This regular treatment program for our lawns has kept our lawns looking good. Lawn care cost for 2025 is an estimated \$ 33,000.00. Much of the landscaping will be done by our employees, other than lawn cuttings. Our Maintenance supervisor, Thomas Girard, is doing an outstanding job and he is overseeing a fine group of maintenance employees daily.

As always, the accounting firm Ford-Scott and Associates performs an independent financial review of policies and procedures in the associations' books and records every year.

Anyone wishing to inspect the books and records may do so by requesting an appointment with the association after March 1, 2025.

The Associations legal representative is Dean Weisgold, Esq

In closing we wish everyone a happy holiday season and an incredibly happy and healthy New Year!

Respectfully submitted,

Paul C Mazzone, Jr

Paul C Mazzone, Administrator