

**HIDEAWAY BAY BEACH CLUB CONDOMINIUM ASSOCIATION, INC.**

**Board of Directors Meeting**

Thursday, July 27, 2023, at 3:00 pm

**Call Meeting to Order:** The meeting was called to order by Alex Fals at 3:00 pm.

**Proof of Notice:** The meeting notice was posted in accordance with the Bylaws and Florida Statute 718.

**A quorum was established with the following members present** Alex Fals, President, Gena Huebner, Vice President, George Pettengill and Scott Almand, Treasurer were present by Zoom. Also in attendance were Kathy Dressel from Grande Property Services; and approximately fifty-five homeowners.

**Officer Reports: Treasurer's Report – See Attached**

**New Business:**

**Presentation from Craig Koble on Appraisal Process:** A presentation by Craig Koble (SCC) was given to explain the appraisal process for the Insurance Claim with Citizens.

**Resume Trash Pickup:** A **Motion** by Scott Almand, seconded by Alex Fals to resume trash pickup on the island. After discussion Scott Almand voted for and Gena Huebner and George Pettengill voted against. **Motion did not pass.**

**Board vote to choose Strategic Claims Consultant as appraiser:** A **Motion** by Gena Huebner to hire Strategic Claims Consultants, seconded by George Pettengill. All approved, **Motion Carried.**

**Old Business:**

**Pool Reopening:** A **Motion** by Scott Almand to reopen the pool to unit owners only, seconded by Alex Fals. After discussion Scott Almand voted for and Gena Huebner and George Pettengill voted against. **Motion did not pass.**

**Ferry Update:** George Pettengill gave an update on the Ferry. See attached

**Caretaker Update:** The caretaker ad has been revised to make it more relevant, however we are not receiving qualified candidates for the position.

**Next meeting: August 30, 2023, at 3 pm.**

A **Motion** to adjourn by Gena Huebner, seconded by George Pettengill at 4:15 PM. **Motion Carried.**

**Treasurers Report – July 26, 2023**

**6/30/23 Financial Statements –**

As of the end of June, there is \$2 million of cash in the operating account. Included in this cash balance is the following -

- \$1,528,188 of insurance proceeds received from Citizens.
- \$305,374 of Hurricane Ian Unspent Assessment Proceeds

- **\$252,120 of operating cash** – This includes \$139,118 of cash from owners that have prepaid their 3<sup>rd</sup> and 4<sup>th</sup> quarter dues.

In addition, note the following:

- There are \$43,814 of assessment accounts receivable due from owners.
  - \$8,712 due from first quarter regular assessments.
  - \$9,743 due from second quarter regular assessments.
  - \$15,624 due from owners on the second special insurance assessment
  - \$9,425 due from the first special assessment for the insurance claim deductible.
- There are \$139,118 of owner prepaid assessments.
- There are \$28,858 of accounts payable (bills) due at the end of June.
- There is \$269,322 in capital reserves.

Page 3 of the financial statements is the Income Statement, showing there is a \$153,935 positive net income as of the end of June and this includes the unbudgeted \$154,938 second special assessment (income). Without this special assessment income, there would be a net loss of \$1,003 and this is \$43,196 less of a deficit than budgeted. The \$43,196 positive variance to budget is mainly due to payroll, ferry and property maintenance expenses being under budget.

Year to date, there was \$22,303 of expenses paid out of the Hurricane Ian Assessment funds – This shows on the income statement as both a revenue line item and expense line item, so it nets to zero and doesn't contribute to the overall deficit. Again, the balance of unspent funds is \$305,374 and sits on the balance sheet until it is spent.

Respectfully,  
Scott Almand

#### Ferry Report July 2023

- Jack plates are in and need to be installed so the outboards can be installed
- Hull is painted above the waterline, and several coats of barrier coat have been put on below the waterline. Bottom paint should be applied soon.
- Top is almost done and will be put on the boat soon
- Canvas for the side is complete. Top canvas should be finished soon - Hull inspection is scheduled for August 4th.
- We have a new Coast Guard safety inspector for our area. He wants blueprints and a stability test done because the new top is more than 2% lighter than the old top. Tom pointed out the previous inspector gave permission to go to canvas as long as the roof was the same height as the old roof. Tom also pointed out that taking weight off the top of the boat lowers the center of gravity and will make the boat more stable. Tom's arguments were not effective. We'll be doing blueprints and a stability test which will delay the boat being back in service.

Respectfully Submitted,  
George Pettengill