

AVELLINO ISLES CONDOMINIUM ASSOCIATION, INC.
2025 BUDGET ADOPTION/BOARD OF DIRECTORS MEETING
November 18, 2024

Directors Present: Rob Horowitz, Bill Mullins, Ann Graham, Robert Horowitz, Lynn Hawkins
Representing Gulf Breeze Management Services Inc.: Cathy Avenatti, CAM

Cathy Avenatti called the meeting to order at 2:00pm and certified that a quorum was established.

PROOF OF NOTICE OF MEETING

Cathy Avenatti certified that the meeting was properly noticed with the agenda posted prior to the meeting.

PRESIDENT'S REPORT

- This is the last board meeting until the new board of directors are elected in January 2025. Thank you to the current board for all of your hard work.
- Website volunteer is needed.

TREASURER'S REPORT

As of September 30, 2024

Operating Account	670,899.64 (357,610.00-Prepaid Assess)
Roof Repair Litigation	176,003.67
Special Assess Carryover	138,336.69
Total Operating	985,240.00

Reserves

General	2,872,244.69
Roof Settlement	1,257,457.65
Total Reserves	4,129,702.34

Roofing/Painting/Lighting/Gate Projects

Once the Projects are fully completed will give the Board/Community a summary accounting of the expenditures at the January Board meeting.

Income Report

Currently on target to achieve overall budget. We have budget timing variances and line items better than budget offset by line items worse than budget.

2025 Budget

The 2025 budget process has been completed. We met with the Finance Committee on 10/21 and held a Community Budget Workshop session on 10/28 and reviewed the details of budget and recommendation on use of Special Assessment Funds. The objective is to fund important operating projects and lower the impact on operating budget and quarterly fees.

The Finance Committee recommended approval of Budget and use of Special Assessment Funds and there was consensus from Community from residents that participated in both meetings.

DIRECTORS REPORT

Lynn Hawkins thanked everyone for their kind words upon joining the board of directors. Lynn will also be heading up the organization of the keys that are in the locked area.

COMMITTEE REPORTS

Linda Horowitz (Landscaping Committee Chair) reported that Juarez ha been trimming, planting, and fertilizing after Hurricane Milton. The new plantings for thefronts of the buildings will be completed by end of January. The 2 story buldings will have landscaping done in 2025. Backs and sides of all buildings will be done on an as needed basis.

No other committees reported.

MANAGERS REPORT

Cathy Avenatti reported on the following:

- Two owners have an outstanding balance due to late fees and interest. If they are not paid, they will go to the attorney.
- All work order requests need to go through Appfolio, not an email to the property manager.
- If an owner is seasonal, it is highly suggested that they have a home watch look in on their place to help avoid any water leak damage. If caught early there is less cost to the association.
- AC units are to be serviced twice a year. The association services the common lines twice a year.

OLD BUSINESS

No Old business was discussed.

NEW BUSINESS

2025 Budget Adoption

Motion: Bill Mullins made the motion to approve the 2025 budget effective January 1, 2025, to increase quarterly assessments to \$4,200.00. Rick Feldt seconded the motion. All were in favor and 2025 Budget was adopted.

Proposal for new CPA Firm

Motion: Bill Mullins made the motion to hire a new CPA Firm -The Davis Group- to perform the financial audit and prepare our financial statements for year ending 2024. Rob Horowitz seconded the motion. All were in favor and the motion passed.

Approval of the use of Special Assessment Funds

Motion: Bill Mullins made the motion to approve the use of remaining Special Assessment Funds of approximately 140,000 to fund miscellaneous important operating projects with the ability to revise as needed based on more precise estimates and or changes in priorities. This use of funds will lower its impact on budgeted operating expenses and on quarterly fees. Lynn Hawkins seconded the motion. All were in favor and the motion passed.

Approval to transfer remaining roof litigation funds to roof reserves

Motion: Bill Mullins made the motion to transfer the remaining balance in roof litigation funds of approximately 170,830.46 from balance sheet GL code 1013 to Reserve Account to help supplement Roof project expenditures. Rick Feldt seconded the motion. All were in favor and the motion passed.

Power Washing Update

Power washing of the 2-story buildings has started along with the clubhouse. The entire building will be power washing to get rid of the dirt and debris splatter from the rain when the buildings did not have gutters on.

Open Deck/Balcony Repair and Waterproofing Project

Open deck leaks will be repaired by Elias by repair priority. Waterproofing will be done January/February 2025.

Update on Roofing/Gutter and Painting Projects

Rick Feldt updated everyone on the roof, gutters, and painting project. Emails have gone out monthly updating the community.

- Roofing - Punch list work continues and is nearing completion on all buildings. Interior restorations are continuing and are nearing completion.
- Gutters - Gutter Punchlist work is nearing completion.
- Elias Brothers - Open deck and French door threshold leaks are continuing to be resolved. Light pressure washing of 2 story buildings will begin on 11/18 and continue to the 3 story buildings. Watch for Information Postings on buildings for dates for work. Punch lists for each unit are currently being completed. Open deck water proofing reseal will continue as needed. Egress flat roofs waterproof membrane will be removed and reinstalled with new material on 201 and 202 units on 2 story buildings beginning in the next two weeks.

Main Entrance/Building Light Fixture Update

Lights will be delivered by the end of January.

Main Gate Replacement

The gate will be replaced starting mid-January to early February.

ADJOURNMENT

Rob Horowitz made a motion to adjourn the meeting at 2:29pm. Rick Feldt seconded the motion. All were in favor and the meeting was adjourned.

Cathy Avenatti, CAM, Property Manager
Avellino Isles Condominium Assoc., Inc.

APPROVED