

**AVELLINO ISLES CONDOMINIUM ASSOCIATION, INC.**  
**BOARD OF DIRECTORS MEETING**  
**March 25 29, 2024**

Directors Present: Bill Mullins, Ann Graham, Robert Horowitz, and Rick Feldt  
Representing Gulf Breeze Management Services Inc.: Cathy Avenatti, CAM

Cathy Avenatti called the meeting to order at 3:00pm 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.

**APPROVAL OF THE PREVIOUS MINUTES**

**Motion:** Rick Feldt made the motion to approve the Board Meeting minutes dated January 29, 2024. Ann Graham seconded the motion. All were in favor and the motion passed.

**President's Report**

Housekeeping Reminders

- All requests for board meeting from owners needs to go through the property manager
- Owners are being asked to be patient with the painting and roofing projects that have started. Be careful walking, riding your bike or driving through out the community.
- Issues with damage during the project, please contact either Elias or Advanced Roofing directly. Do not call the management company. Both vendors have a full time supervisor on site.
- Homeowner issues with regards to maintenance issues/requests, please put a maintenance request in through Appfolio.

**Treasurer's Report**

**Operating Account**

Roof Repair Litigation	381,710.81
Special Assess 2023 Carryover	166,695.26 - Leftover allocated to roof project
<b>Total Operating</b>	241,843.07 - Funds applied to 2024 Insurance cost
	790,249.14

**Regular Reserves**

Roof Settlement Funds	3,833,345.16
	6,615,344.22 (Interest date is 6/9/03 - 5.17%)

**Total Reserves**

10,448,689.38

**Income Report**

Currently on target for full year budget. Line-item variances are related to budget timing vs expenditures.

Requested Gulf Breeze to set up separate GL codes for roof and painting expenditures so we can track accordingly.

**Reserve Study Final Results**

The Board, Finance Committee and Key Committee Chairs have been involved, provided feedback, and reviewed the many revisions of the study. Here is summary of future funding projections vs current funding and the increase forecasted for the January 1, 2025, quarterly payment:

2025 Funding	Annual	Quarterly Payment
Structural Integrity	708,400	
General	204,200	
<b>Total</b>	<b>912,600</b>	<b>1,152.00- Jan 2025</b>
2024 Current Funding	417,000	526.00 (last 6 years)
<b>Increase from 24 to 25</b>	<b>495,600</b>	<b>626.00</b>

Unfortunately, the large increase is attributed to inflation related material and labor cost. In addition, our last study was 6 years ago (2018), the Board decided not to start another study until the roof litigation was settled to avoid adverse and inaccurate reporting and funding projections. As a result, our reserve funding quarterly fees have been flat for the last 6 years and underestimated due to delay in performing a new study 3 years ago. This increase in quarterly payment for Jan 2025 is for reserve funding only and does not include the operating budget increase TBD in October 2024

#### **Audit and Financial Statement for 2023**

Cindy D'Artigan, Avellino CPA will start fieldwork this week to audit and prepare our 2023 financial statements. At this point it should be completed by end of April

#### **Director, Committee and Managers Reports**

These reports were given by the Director and Committee Chairs.

#### **NEW BUSINESS**

##### Reserve Study Update – Jen Berry

Reserve Study update was given to the community along with questions.

#### **OLD BUSINESS**

Painting Update – Rick Feldt gave a brief update on the painting project.

Roofing Update – Rick Feldt gave a brief update on the roofing project which started many weeks sooner than anticipated.

#### **ADJOURNMENT**

Ann Graham made a motion to adjourn the meeting at 4:39pm. Rob Horowitz seconded the motion. All were favor and meeting was adjourned.

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