

Canaveral Towers Management, Inc.
Board of Directors Meeting
Monday, August 21, 2023, 3:00 PM EST
7520 Ridgewood Ave Assn Recreation Room and held Via Zoom.com
Cape Canaveral, FL 32920

Approved Minutes

- I. Call to Order, Certify Quorum, Proof of Notice
The meeting was called to order by President John-David Bartoe at 3:00 PM. With VP Karen Witherspoon, Treasurer Joannathan Biard present and Director Sonia Fatheree on www.zoom.com, a quorum of the board was established. Penelope Holladay represented Coastal Living Community Management LLC. Notice was posted on site 48 hours in advance of the meeting per Florida Statute 718 and emailed to the owners of record.
- II. Minutes Approval BOD meeting 08.01.2023
Karen Witherspoon motioned, and Jonathan Witherspoon seconded the minutes from 08/01/2023 be approved as written. All were in favor.
- III. New Business
- A. Discussion of proposed FY 24 - 2023/2024 Budget
John-David Bartoe prefaced the discussion to make three points regarding the proposed increase to the budget.
1. Property insurance is expected to increase by 25%..
 2. The FL mandated reserve study has been performed and added 50% to the required monthly reserves assessment.
 3. The past operations budget was underfunded and a special assessment this year has paid off a \$100,000 loan for shortfall in the operating budget. The operating budget needs to increase by 10% to make it solvent over the next year.

Jonathan Biard provided a presentation (posted to the portal webpage for Canaveral Towers at www.coastallivingcam.com) and explained all calculations to derive at the new monthly assessment of \$1085 per month. A special assessment will be due in February 2024 to fund the future insurance costs in the amount of \$1915. A copy of the reserve pooled expense sheet was provided, and the full reserve study is on the website. A copy of the budgeted amount for every month for every line item for the next year was provided.

Jonathan Biard motioned that the proposed budget for FY 2023/2024 be mailed out the membership for budget approval by the Board of Directors on September 11 at 5 PM. Karen Witherspoon seconded the motion. John- David Bartoe opened the floor for Board comments and there were none.

John- David Bartoe opened the floor to owner comments regarding the proposed budget. One owner George Latch commented that the association should investigate more ways to receive income into the business through laundry income and other means.

Rob Walker quoted a Florida statute that the actual dates of the budget year must be included in the mailed out proposed budget. Jonathan Biard said he would correct the report.

Rob Walker also commented about the correct accounting of prepaid insurance and estoppel income. Rob Walker stated that the documents state that the association shall “employ” maintenance. Jonathan Biard stated that an attorney opinion was sought, and the employ term is loosely translated which could be interpreted as “contract” as well. John-David Bartoe emphasized the attorney explained the declaration states that if there is an employee, the Board is responsible for that person. Penelope Holladay will provide the attorney opinion to Rob Walker and all owners by posting it on the website, per board agreement.

Jorge Fernandez commented as a person from outside the board and the one-person Finance Advisory Committee. He reviewed Jonathan Biard’s work and approved the reports as a CPA which is Jorge Fernandez’ profession.

Arthur Geller commented that onsite maintenance is a service that is extremely valuable, especially during snowbird season. Jonathan Biard reiterated that the Board is not interested in removing Ron Wroblewski or the onsite maintenance apartment from the association control.

Baron Witherspoon commented that he had not seen such a comprehensive budget plan presented before and suggested that the board evaluate the use of the soon to be vacant office and recreation room. John-David Bartoe stated the FY24 budget includes an upgrade for the rec room.

John-David Bartoe commented that the state mandated Milestone Inspection will occur very soon and we are looking for 10-12 unit owners to volunteer to have their balcony inspected. Tom Lindstrand volunteered to allow Keystone Engineering to inspect his balcony for the upcoming milestone inspection. More volunteers are needed.

The budget motion was brought to the board for vote. All four Board members present were in favor.

IV. Adjournment- With nothing further to discuss, John-David Bartoe adjourned the meeting at 4:15 PM.

Respectfully submitted, Penelope Holladay, LCAM

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