



Annual Members' Meeting 2023

Agenda



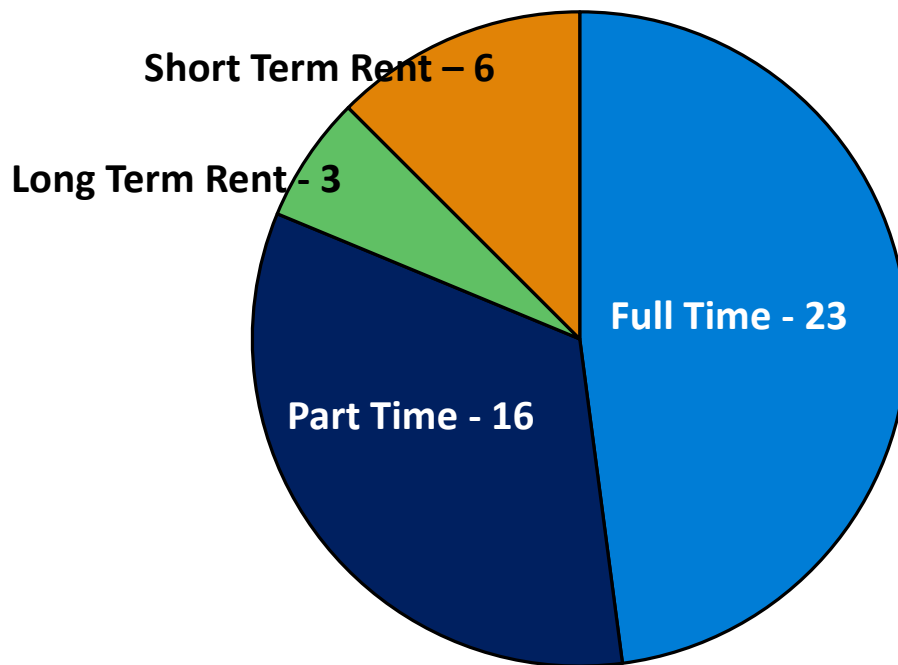
- **Call to order**
- **Welcoming Comments & Establish Quorum**
- **Board of Director's Report**
- **Financial Report**
- **Election of Directors**
- **Adjourn for Dinner**



2023 Issues & Accomplishments

- **Insurance - Grill Restrictions**
 - Early March notice of April 3 deadline
 - Based on risk assessment inspection during 2022
 - Grill restrictions is an expanding trend in condo developments
 - 3 different insurance agents have been engaged and have contacted approximately 15 carriers
 - None will issue property coverage with grills; building age a factor
 - Third agency exploring two additional carriers

Marina Villas Ownership Profile



Full Time - 48%

Part Time - 33%

Long Term Rent - 6%

Short Term Rent - 13%

2023 Issues & Accomplishments

- **Community Survey** – “Take-aways” and actions
 - Handbook not sufficiently clear and concise; hard to access
 - *New revision available in hard copy*
 - Communication: still needs improvement, website ineffective
 - Maintenance: want more feedback, back deck and landscape concerns
 - *Implementation of monthly recap*
 - Renters
 - *Legal counsel to be engaged re: long term strategy*

2023 Issues & Accomplishments

- **Maintenance & Capital Projects**

- Painting and Chimneys top priorities 2023 through 2026
- Backlog of maintenance requests continues to be reduced
 - *Online maintenance requests proving effective*
- Chronic issues include moisture/pest damage, especially in eaves, chimneys, back decks
 - *Rugs need to be removed or responsibility transferred*
- Landscaping and drainage being monitored
 - *Incremental investments after addressing building maintenance*

Areas of Focus 2024 and Beyond

- Painting:
 - 2024: 320, 350, 240, 102
 - 2025: 110, 120, 130, 140
- Chimneys: (344), 102, 142, 148, 112
- Landscape Remediation – wash out buildings 100/110
- Maintenance Request Timeliness and Feedback
- Rental Strategy
- Conclude Insurance Search
- Communication and Website



Financial Highlights 2023

- **Income:**
 - Operating fees: Forecast to be on Budget
 - Capital Assessment: On budget at \$31,200
 - \$1,500 transfer fees: Below Budget (1 sale vs. 2 budgeted).
- **Major Project Spending**
 - Chimney Chases: 2 rebuilds to be completed (3 budgeted)....\$17,800
 - Painting: 4 Buildings completed (3 budgeted).....\$32,800
 - Tree removal: November/December.....\$ 5,500
 - Drainage project: December\$ 6,000
- **Year end cash position anticipated to be above budget as overall capital spending lower than anticipated (timing differences).**

Where Did Our Fees Go in 2023?

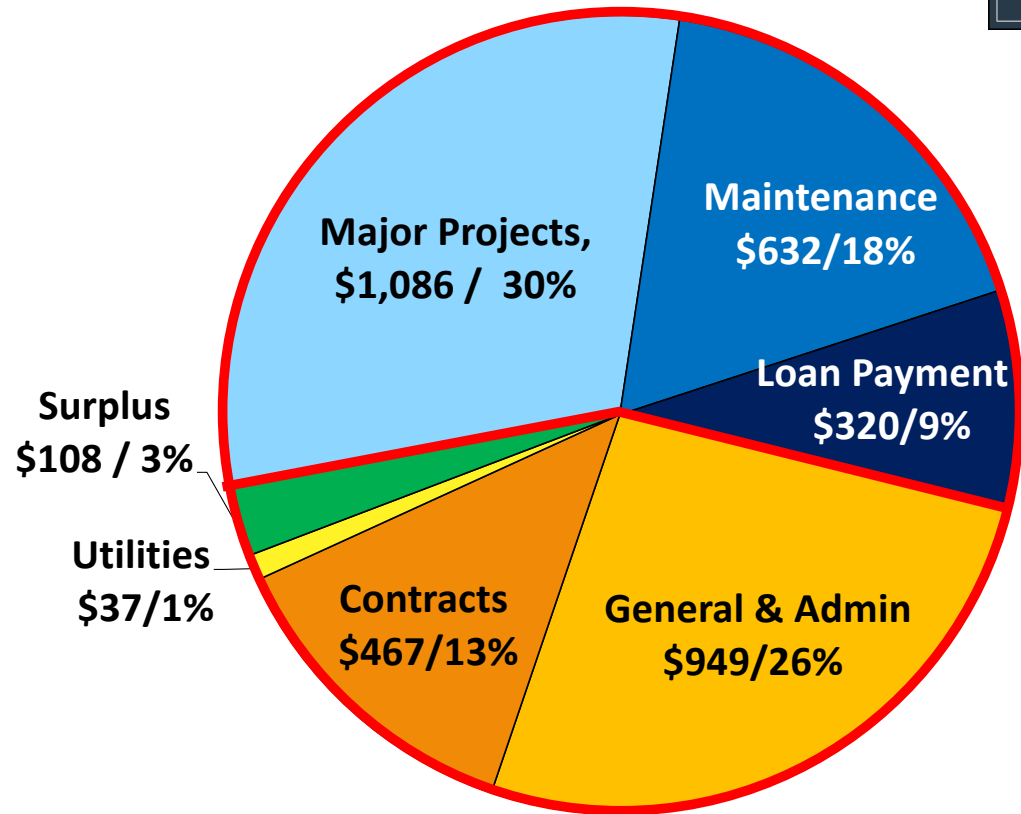
Based on combined
assessments:

\$3,600 Operating

\$ 650 Capital

\$4,250 Total

***57% of our annual
assessments are being
reinvested in our buildings
and property***

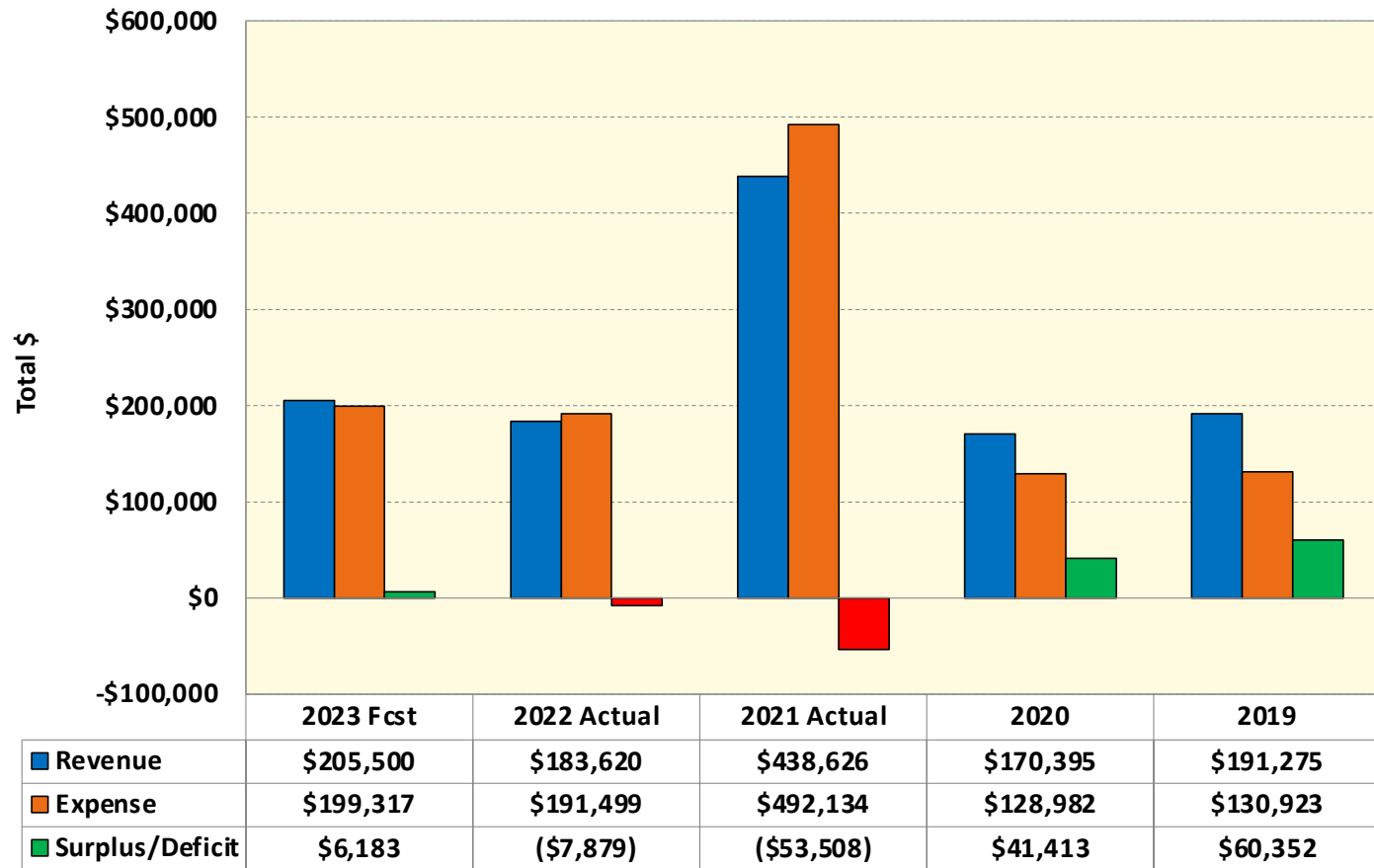


* Property insurance alone is 18% of our assessments and 67% of G&A.

Profit & Loss Statement 2023

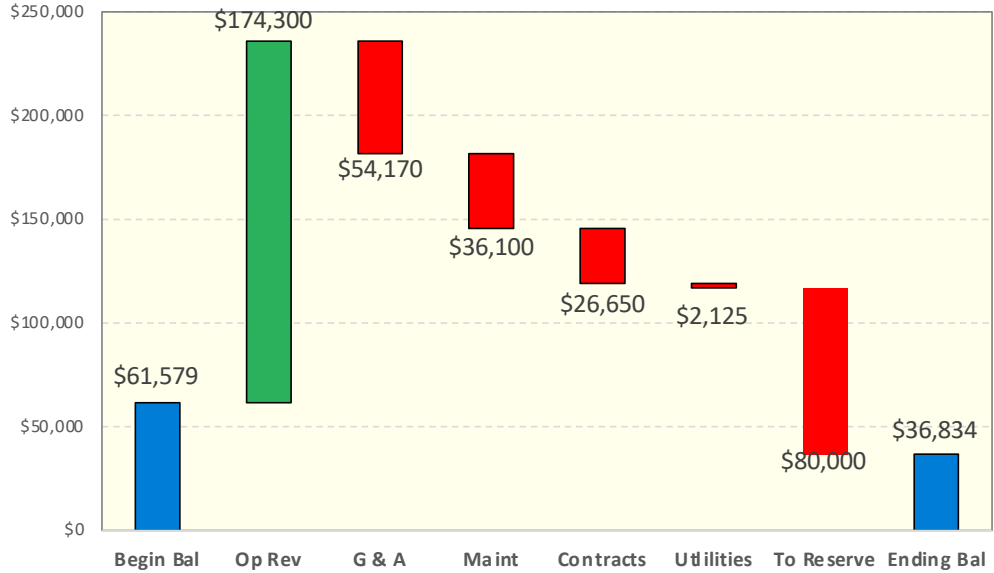


We've operated essentially at break even over the past two years



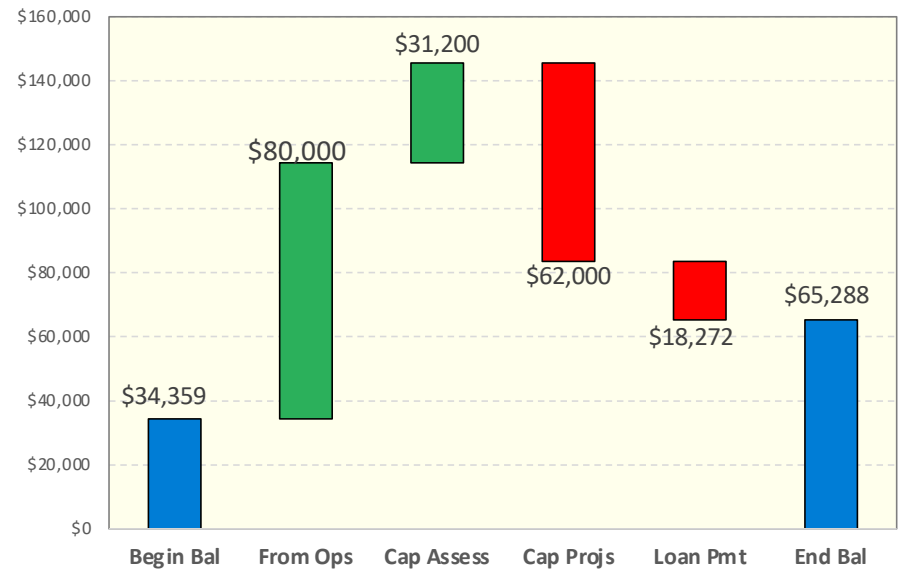
2023 Cash Balance Changes (Forecast)

Operating Account Cash Flow



Income	\$174,300
Op Expense	(\$119,045)
To Reserves	(\$80,000)
Gain from Ops	(\$24,745)

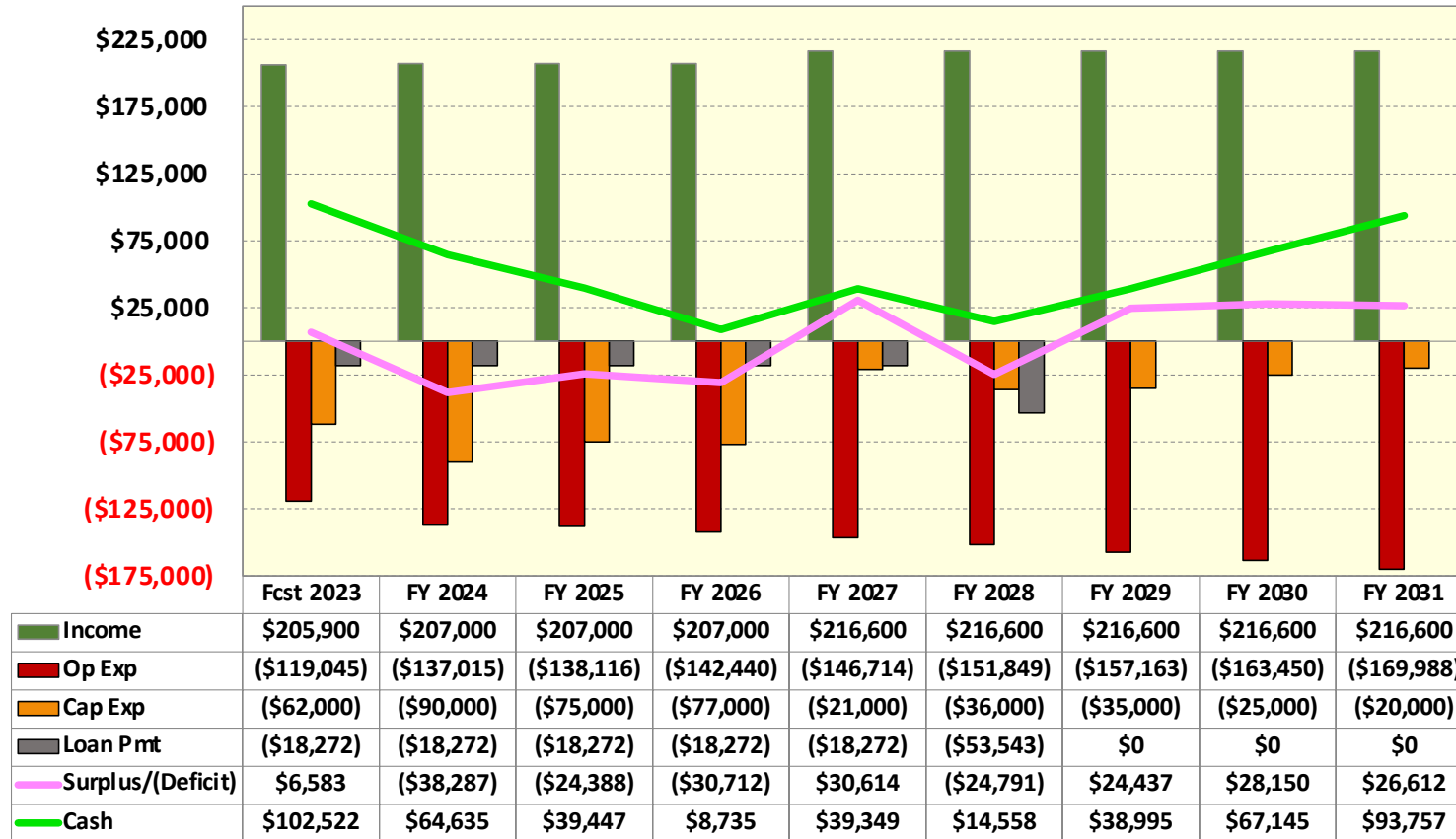
Reserve Account Cash Flow



Income	\$111,200
Expenses	(\$80,272)
Reserve Change	\$30,929

Change in Total Cash \$6,184

Long Term Financial Outlook



Income grows at 0.6% CAGR while Operating expense is forecast to grow at 4.6%.

Projected decline in CAPEX in later years allows Cash to recover.

Capital Improvement “Wish List”

Near Term

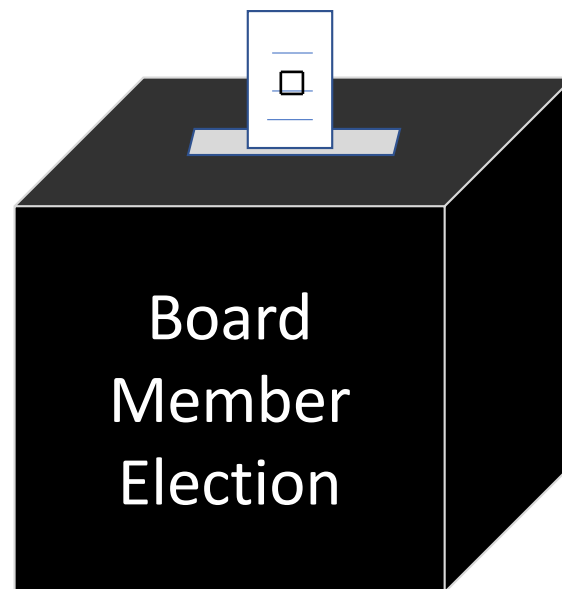
(Before Loan Pay-off)

- Painting
- Chimneys
- Drainage/Landscape
(Including tree maintenance)
- Irrigation
- Paving

Long Term

(After Loan Pay-off)

- Gutter upgrade
- Drainage/Landscape
(Including tree maintenance, shoreline)
- Plumbing, electrical infrastructure
- Paving
- *Back decks*

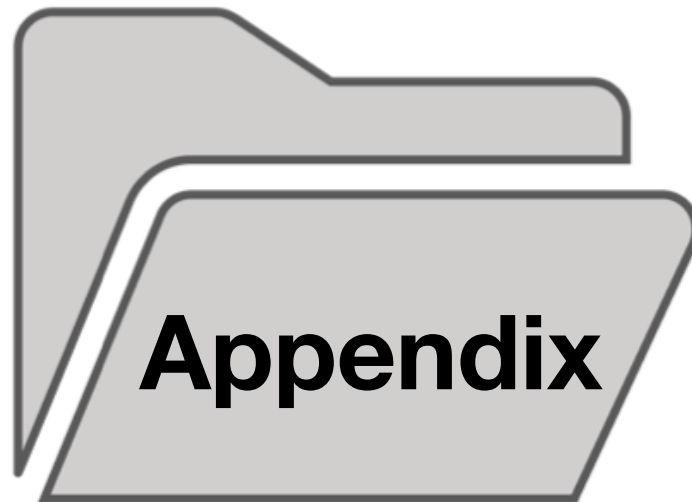


Election of Board Members

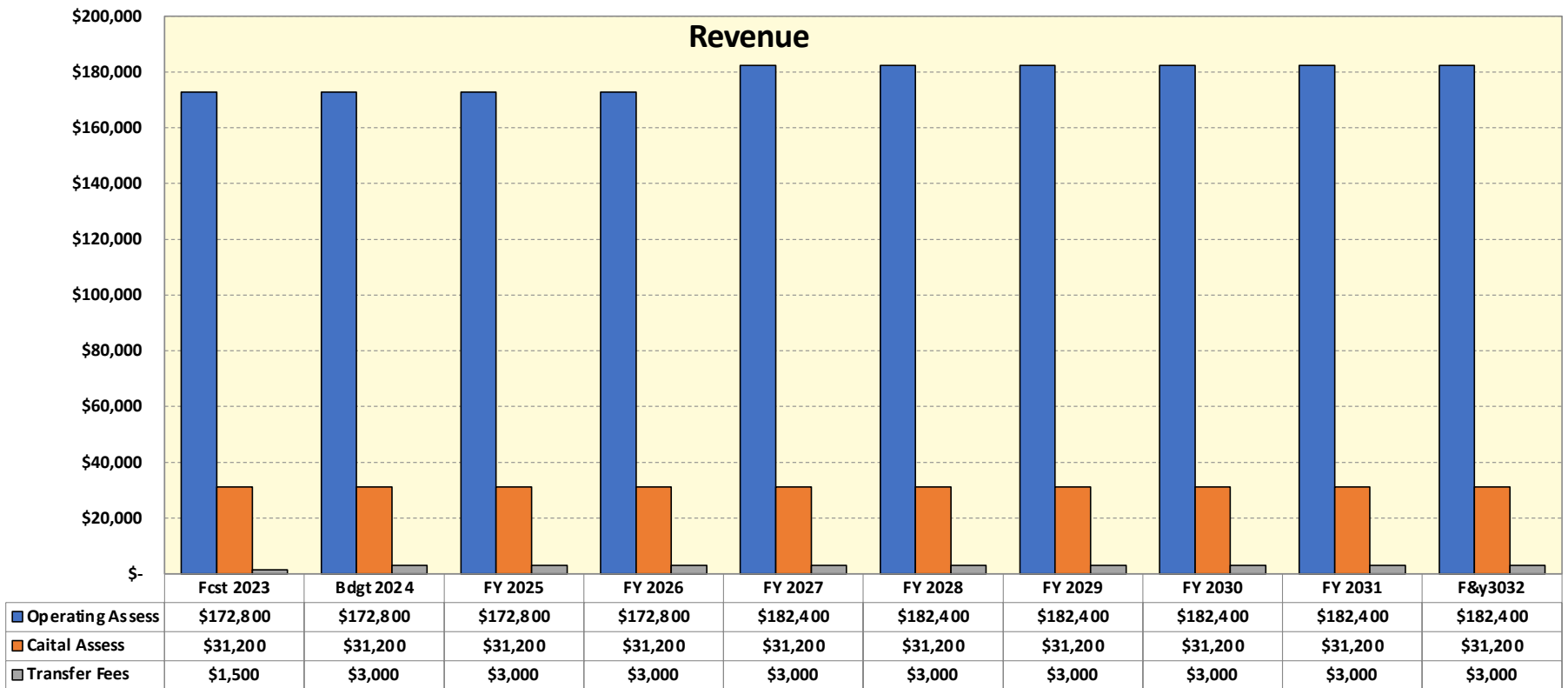
- Terms expired for three positions
- Thank you to Leslie Ring for her service
- On the ballot:
 - ☐ *Susan Dougherty*
 - ☐ *Janet Mulford*
 - ☐ *Steve Rosenberg*
 - ☐ *Nominees from the floor*

Thank You !

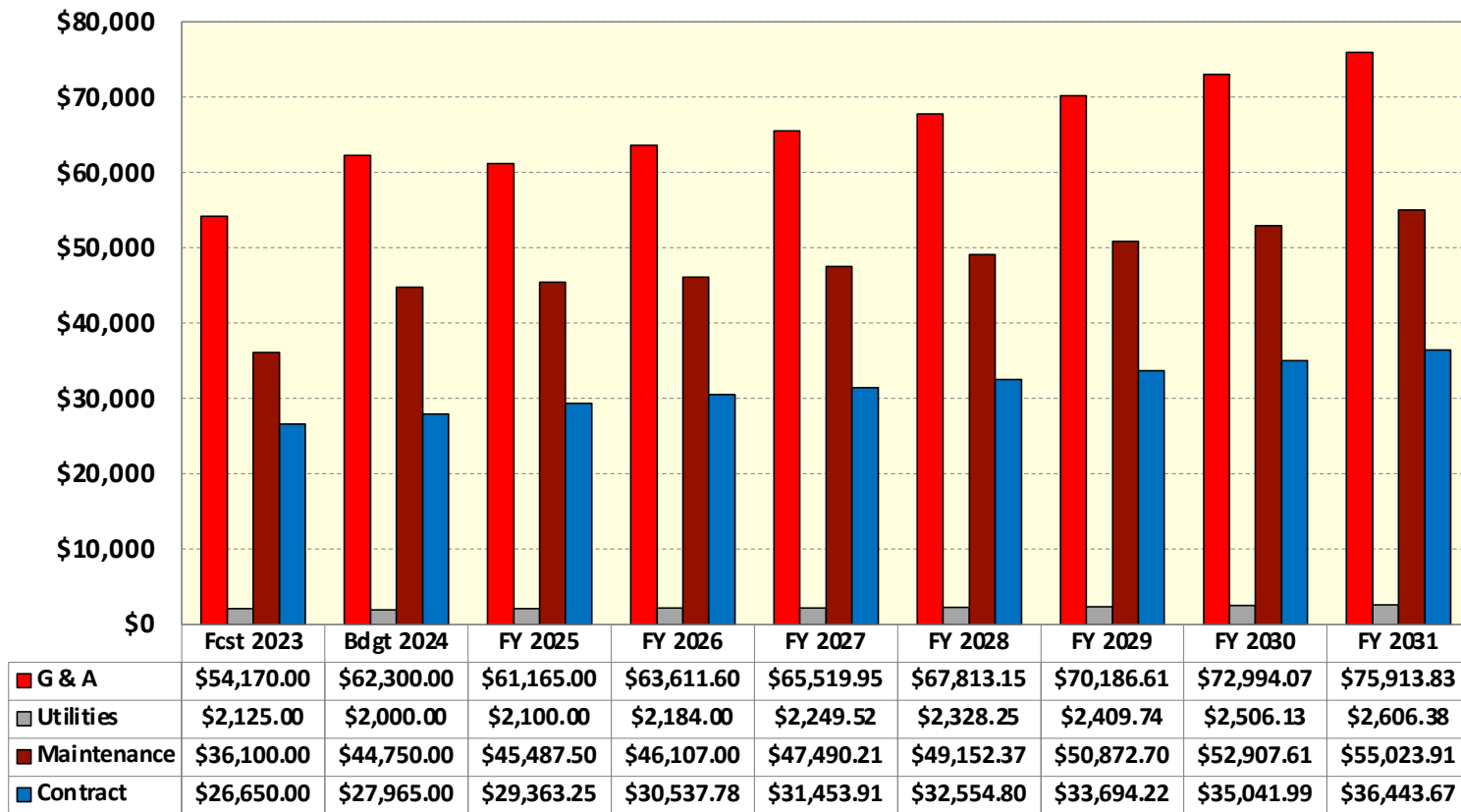




Revenue Trend



Expense Trend



Major Project Spending and Funding

