Sunrise Bay Property Owners' Association
Board of Directors Meeting
November 5, 2024
Zoom Meeting (Virtual)
4:00 - 5:00 pm EST

The Board of Director's meeting was called to order at 4:00 pm by Tina Rulli. In attendance were Lorinda Ayling, Maureen Kenny, Scot McAllister, and Tina Rulli. A quorum was met for the meeting.

Meeting minutes approval is up to date.

Financial Update

2025 Budget Review

Present expenses versus the planned budget for 2024 were reviewed. A proposed budget for 2025 was also discussed along with the 5-year plan based on the 2025 proposed budget. The POA dues implemented last year are tracking well, meeting reserve study and operating needs across the 5 years. The budget was approved by the Board for 2025 and will be posted and emailed to members.

HOA Vote Now

Tina researched various online companies that provide assistance with voting announcements, tallies, and tracking. The 2025 budget includes funds to allow for its use, if necessary, in 2025.

Dishonesty Bond Insurance

Our Financial Manager recommended we review our insurance limits, as they need to cover a quarter of our annual assessments plus our total cash on hand (minus any large expenses forecasted in 2025). The current bond is $50,000 for $233.89.

- Our annual assessments for 2025 will be $84,040
- Our cash on hand (both reserves + operating) as of September is $140,239.84

Therefore, it appears we need to increase our bond insurance to cover our funds (the Financial Manager is recommending $175,000 coverage). Tina will investigate policies as our present company can only cover up to $100,000.

New Business

Corporate Transparency Act (CTA)

HOA/POAs are now included in the Corporate Transparency Act (CTA), which is designed to flush out nefarious actions of small businesses. Therefore, anyone who is considered a person of influence, or a “beneficial owner”, in an HOA/POA must register with the Financial Crimes Enforcement Network, or FinCEN. Because CTA is broad in their definitions, each Sunrise Bay Board member needs to register as a beneficial owner. Until and unless the law changes, this is now a requirement of all Board members.

The first Beneficial Owner Information (BOI) Report must be filed by January 1, 2025. As new members come aboard, they will have to get a FinCEN number and we must refile the Report within 30 days, similar to the other reports we file. There are potentially significant penalties for our non-compliance with filing this BOI Report. Also, Board members will be responsible for submitting timely updates to FinCEN if the information used to obtain their FinCEN Identifier ever changes or needs correction.

CTA Compliance Instructions

Tina will prepare instructions for future Boards on required filings such as the BOI, and will prepare a handover folder.

Sign Repairs

Estimates have been received to repair the Sunrise Bay signs. The quote using metal posts (with PVC covers and caps) for $1,529.74 was approved by the Board and will be scheduled for this year.

Old Business

Dock Repairs

The cleaning and sealing of the new finger pier, stairs, and railing are scheduled for November 11, 2025. The repairs should take no more than 4-5 days.

Mailing Responses and Updated Contact List

A letter went out to all property owners asking our Members to confirm their contact information is correct, that they are receiving our emails, and notifying them of their January dues. Our financial management company sent out the mailing we prepared, which was the first time we’ve used their services. As a result of the mailing, we have received some updates from Members to their contact information.

As far as using the third-party services, it was noted that at least one known mailing went to an old address and not to the address stored in the property owners contact list. Tina will investigate that issue with the financial manager.

The meeting was adjourned at 5:03 pm.

Maureen Kenny, Secretary
Sunrise Bay Property Owners Association