

BEACH VILLA OWNERS ASSOCIATION

ANNUAL GENERAL MEETING

APRIL 6, 2024

1. **Welcome and Call to Order:** The meeting was called to order by Chair, Steve Wainwright at 10:03. The Chair then welcomed the owners to the annual meeting and requested a moment of silence for those BVOA owners that had passed away during the year.
2. **Review Meeting Handouts and Meeting Process:** Chair, Steve Wainwright reviewed the meeting handouts which included the President's Report, BVOA Rules and Regulations, Board Nomination Ballots, Annual Meeting Agenda with attached financial documents. The meeting process will follow the agenda. Steve reminded owners with villas for sale that they had the obligation to inform the purchasers of the binding rules and regulations of the Association including the deed restriction of holiday use. He encouraged new owners to familiarize themselves with the Association documents.
3. **Declaration of Quorum:** General Manager, Shantell Brutus, reported that 73 shares including proxies were in attendance and a quorum was declared.
4. **Minutes of Annual General Meeting of March 11, 2023 and the Continuation of June 21, 2023:** A motion to approve the minutes was made by Bill McLean and seconded by Sharon McCann. Vote to approve was unanimous.
5. **Report of the Treasurer:** Chair, Steve Wainwright indicated that to the best knowledge of the Board, the BVOA is the only Home Owner Association that conducts a true annual audit with an independent CPA level accounting firm that has reviewed its finances for decades. This is done to protect the investment of all of the owners.

Treasurer, Sharon McCann provided a breakdown of the audit report in the document titled Statement of Loss which included explanatory notes in the far right column. She then discussed some of the highlights of the report including the following:

- Gross Income increased by \$10,000 due to the interest received from the TD Bank account and the sale of the Durrell villa.
- Operating Expenses were better in 2023 as there were fewer sewer repairs than in 2022.

- Capital Expenses were \$50,000 more in 2023 and Sharon provided a list of the projects undertaken.
- There are anticipated increases in 2024 under Professional fees given the legal bills owed that were not sent out in 2023 and a new annual business license requirement. There will also be an increased contribution to TCESO to meet our community obligations.
- There was an increase in Laundry Expense which was approximately \$6000 in late billing from Water and Sewer for monies owed from prior years.
- Sharon reported a surplus of 65,128 in 2023.

Sharon discussed the Balance Sheet. Retirement reserves are currently \$47,000. The proceeds from the Durrell villa were added to the Capital Reserves account which is \$190,813. Total Current Assets as of 12-31-2023 were \$422,934.

Sharon discussed highlights of the BVOA Proposed 2024 Budget. There is a projected surplus of \$28,777. The Board remains committed to adding another \$10,000 to Retirement Reserves and \$30,000 to Capital Reserves.

George Ecks (Villa 675) asked if the board considered exploring an Insurance annuity for the retirement reserves. The board will look into such an option. Paula Morley questioned why the belated water bill expense is recorded in 2024 instead of 2023. Sharon explained that it was an unexpected billing and the books were already closed when the bill was received.

6. **Report of the Nominating Committee:** Chair, Steve Wainwright reported that the nominating committee received statements of interest from four owners, Susan Slaff, Allen Butts, Kim Donald and Nick Balch to fill three vacancies on the board. The report of the committee recommended Susan Slaff, Allen Butts and Kim Donald to serve the three-year terms. Steve reminded the owners that all four candidates were on the ballot for the final vote. Shantell Brutus reported the final vote as follows: Kim Donald 70, Allen Butts 67, Susan Slaff 62 and Nick Balch 6.

Steve Wainwright thanked the entire board for their work over the past year with a special shout out to John Monaghan for his work as the Chair of the Building Committee. He reminded the owners that John acts in the best interests of all of the owners of the association.

7. **Authorization for the Board to Nominate, Approve and Select Officers:** Motion was made by George Ecks and seconded by Susie Chew to authorize the board to select officers. The motion was approved by acclamation (voice vote).
8. **Authorization for the Board to Appoint Legal Counsel of Choice:** A motion was made by Bill McLean and seconded by Sharon McCann to authorize the board to appoint legal counsel. The motion was approved by acclamation.
9. **Authorization for the Board to Appoint an Auditor of Choice:** A motion was made by Mike McCann and seconded by Gert McLean to authorize the board to appoint an auditor of choice. The motion was approved by acclamation.
10. **Ratification, Approval and Confirmation of Acts of Directors and Officers:** A motion was made by Ann Wainwright and seconded by John Monaghan to ratify, approve and confirm acts of the board on behalf of the association over the past year. The motion was approved by acclamation.
11. **President's Report:** Chair, Steve Wainwright had distributed the report in advance of the meeting. Steve reiterated the importance of the holiday use provision contained in the deed of conveyance. In light of the news that Treasure Cay may have a buyer, and with the influx of workers that may follow, it is important to remember that renting to workers in the community is not considered holiday use. Villa owners need to be careful regarding this issue in the next few years.
12. **Other Business:** None
13. **Questions and Answers:** George Ecks, Villa 675, asked if the board would consider having signage identifying the lanes and parking areas within the property to provide direction to visitors/renters. The board will consider the request. George also thanked the board for installing the ramp to the deck.
Nanci Stone, Villa 506, thanked Steve for his fairness leading the association this past year.
Patty Higgins, Villa 675, asked if another villa was being repossessed. Steve Wainwright explained that there is a villa in default and the legal process has begun. Once the legal recording of the repossession has occurred, the plan is to have an auction but there is no specific timeframe.
14. **Motion to Adjourn:** There being no further business to conduct, a motion to adjourn was made by Gert McLean and

seconded by Sharon McCann. Vote to adjourn was unanimous.
Meeting was adjourned at 10:35 am.

Respectfully submitted,

Susan Slaff, Secretary