

Gulf Harbor Marina Condominium Association

Annual Meeting

Minutes of Annual Meeting on 2/25/2021

Minutes of the Annual Meeting of the Gulf Harbor Marina Condominium Association, Nokomis, FL, held at 100 Circuit Road, Nokomis, FL 34275, at 6:00 p.m. on February 25th, 2021.

- **CALL TO ORDER**
 - President Mike Burke called the meeting to order at 6:05 p.m.
- **ROLL CALL**
 - Board members present: Mike Burke, Eileen Goldsmith, Thomas Buffa
 - Other personnel: Katie Hill , Scot Pendergrass, and Nicholas Gibbons
- **INTRODUCTIONS**
 - Tom Buffa, Vice President
 - Eileen Goldsmith, Treasurer
 - Scot Pendergrass, Marina Manager
 - Katie Hill, Office Manager
- **QUESTIONS-TOM BUFFA**
 - Feel free to ask questions by writing them in the chat and they will be addressed at the end of the presentation.
- **ELECTION-EILEEN GOLDSMITH**
 - Mike will continue as President for another two year term. Tom Buffa is Vice President for a one year term. Eileen Goldsmith is Secretary/Treasurer for a two year term.
- **DECLARATION OF CONDOMINIUM DOCUMENTS AND BY-LAWS**
 - We apologize for the confusion with the voting documents. We have had our challenges with our attorney. We have officially switched to Wells, Olah, and Cochran, P.A.
 - The Condominium Documents vote will be postponed until the new attorney can review them.
 - The By-Laws will be sent out later this year as well.
 - We are looking into online voting options for the future.

- **ASSETS-PROPERTY DESCRIPTION**

Mike discussed the work that has been done over the years to the property.

- The North Building had a new roof, new seawall (North basin side), and new footings in 1990. We have been replacing high beams in the North Building as needed.
- The South Building had roof repair and old sliding doors removed in 2000. The roof will need to be replaced in about two years. The roof is rotting from the inside out.
- There is a consistent battle with corrosion of concrete.
- The Dockside Store was painted.
- The Office Building was painted and had decking and stair work done in 2018.
- We do not own and nor do we fund Kool Breeze or the Service Department. Kool Breeze owns its commercial space. The service department is renting the space they use.
- We have nineteen condo-owned racks remaining with a value greater than \$1.5 million. We plan on keeping these to use as rental income.
- The lot across the way is leased to Pop's for \$0.00 until March of 2023. Pop's keeps up with any maintenance for the lot. We are responsible for only the property taxes.
- The large forklift has a whole new front carriage and new tires totaling around \$90,000 worth of improvements. It should last for another ten years. The medium forklift had tires replaced in 2018. The small forklift has had no improvements so far. We do most of the forklift service in house when possible. We replace hydraulic hoses ourselves saving a lot of money.
- We have a 5 year lease on the scrubber. We are about half way through the lease.

- **ANNUAL ACCOUNTING**

- Jody Maxwell has been our day to day accountant. Starting this year she will be responsible for the annual condo audit.
- Whittaker Associates will be doing the day to day accounting.
- We have a new billing system which utilizes the internet and has an approval process that allows for multiple steps of approval.
- Changes on the budget include increase in fuel sales, repairs and income taxes.
- The biggest expense we have is the income taxes. They are estimated to be about \$60,000 for 2020. We are working on reducing our tax liability.
- We had \$870,000 in rack sales in 2020. That's where most of the taxable income.
- Responsibility of expenses is broken down as 96.24% of the budget is funded by the Rack Owners and the other 3.76% is the responsibility of the Commercial Rack Owners.

- None of us are CAM (Condominium Association Manager) certified. We are saving about \$60,000 a year without having a management company.
- **2021 ANNUAL BUDGET – DRAFTED BY MIKE, TOM, EILEEN, SCOT AND NICK.**
 - 2021 Association Income Budget
 - 2021 Rack Owners Budget
 - 2021 Commercial Rack Owners Budget
 - 2021 Cash Flow
 - 2021 Reserve Statement
 - Rack Sales
 - Question and Answer
- **ITEMS LEFT OPEN FOR COMPLETION IN 2021**
 - Condominium Documents (to be Re-drafted)
 - By-Laws (to be Re-drafted)
 - Future guidelines for Reserve Funding
- **ADJOURN**
- **NEW BUSINESS**
 - Mike asked for a motion to pass the 2021 budget effective April 1st, 2021.
 - Eileen seconded, tom favored.
- **THE ANNUAL MEETING WAS ADJOURNED AT 6:49 P.M.**

These minutes were approved by the Board of Directors.

By: Eileen Goldsmith, Secretary

Date