

INTERNATIONAL BEACH CLUB CONDOMINIUM ASSOCIATION, INC.

d/b/a

Fountain Beach Resort

313 S. Atlantic Ave.

Daytona Beach, FL 32118

Board of Directors' Meeting Agenda

Monday, May 11, 2026

10:00 a.m.

(First Floor Meeting Room)

- I. CALL TO ORDER
- II. ROLL CALL - Establish Quorum and Verify Posting of Agenda
- III. PRESIDENTS REMARKS
- IV. MINUTES - Disposal of Minutes from February 9, 2026 and March 9, 2026
- V. CAM REPORT - Written report to be provided to the Board
- VI. FINANCIAL REPORTS - Disposal of Financial Reporting
- VII. LLC UPDATE
 - 1. LLC Manager - Board Update
 - 2. Oasis LLC Financial Reports
 - 3. Rental Program Occupancy/Volume/Revenue
- VIII. CONSULTANT UPDATE
 - 1. Rick Durgin
- IX. OLD BUSINESS/NEW BUSINESS
 - 1. Update from CAM on collections of outstanding monies
 - 2. Open Board Position
 - 3. FPL Doors
 - 4. Air Curtains Update
 - 5. Selection of contractors for repairs to 16 stack balconies and seawall cap
- X. BOARD MEMBER REMARKS/OWNER COMMENTS
- XI. ADJOURNMENT

Go to the zoom website at www.zoom.us

Click on "join a meeting"

Enter the meeting ID: 3862557491

Call in phone number is (386) 347-5053

INTERNATIONAL BEACH CLUB CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS' MEETING

April 13, 2026

President Randy Deavers called the meeting to order at 5:33 p.m. Board Members present in person were Randy Deavers, President, Tonda Meadows, Treasurer, and Diane Baker, Director at Large. Steve Saker, Vice President attended via Zoom. Becky Lewis from Property Management with Distinction (PMD) also attended via Zoom. Also in attendance were Rick Durgin, Ron Williams and Rich Musgrove representing the LLC. Proof of notice that the meeting was posted at least 14 days prior to the meeting was presented, and a quorum was established.

Diane Baker made a motion to approve the February 9, 2026 meeting minutes. The motion was seconded by Tonda Meadows and unanimously approved. No action was taken on March 9, 2026 meeting minutes.

Financial Reports

March profit and loss reports were presented. Overall, we are on budget. Of note, the Association has not received a Resort fee payment from the LLC since the management transition in September 2025. This is likely just a transition oversight. Becky Lewis will work with Rich Musgrove to get the payments due and a procedure going forward to get these fees in a timely fashion.

Rental Program Occupancy/Volume/Revenue

Rich Musgrove reported that ADR & occupancy were up in March 2026 compared to 2025. Air curtain has been installed, shower by hot tub fixed, gym storage area cleared out, office area cleaned out, hallways painted, luggage carts assembled, life rings were ordered to the pool and mulch was placed around the property.

Consultant Update

Rick Durgin reported that he has been working with the state regarding Worker's Compensation coverage for the LLC employees and will be using a new provider for the LLC payroll. They have implemented tracking procedures for insurance renewals. Working on revamping the structure of the LLC, with the goal of the Association having control. Also attempting to get in contact with the CPA. Reviewing the tax records/garnishment

CAM Report

Becky Lewis reported that she has been working with 5 sales that took place, coordinated plumbing repair, contractor pre bid meeting for 216/316, and reconciled all bank statements through the end of March 2026. We have produced the ledgers, collection and rent demand letters for 25 units.

New/Old Business

Forensic Audit Update

Ascend Accounting has the Reserve statements to reconcile and then we should receive her full report.

Update on Collections

Becky Lewis reported that total outstanding collections are \$244,783.46, with \$53,025.94 being Special Assessments due. We collected \$5,918.66 of delinquent special assessments in March. There is \$191,757.52 of delinquent maintenance fees, with \$11,152.37 being collected in March. PMD has collected \$215,142.36 since we began.

North & South Doors

Ron Williams undercoated the North and South doors and then they were installed by McDonald Painting. There are a few adjustments that need to be made. Randy Deavers will meet with the contractor immediately after this meeting to address.

FPL Doors

Tonda Meadows made a motion to accept the proposal from McDonald Painting in the amount of \$16,560.24 to install the FPL doors. The motion was seconded by Diane Baker and passed unanimously.

Update ordering of Elevator safety features

Delaware Elevator has completed installation of all of the required safety features.

Pool railings and gates

The new gates have been installed. There have been some challenges with the gate closing due to the plexiglass that prevents people from reaching through to open the gate without a key.

Lobby TV Replacement

The lobby TV has stopped working. The old 55" TV that was used in the meeting room previously was installed, but some feel that it is too small. Rich Musgrove provided a quote to replace it with a new 85" TV at a cost of \$739.93. There was no action taken at this time.

Balcony Inspections

Becky Lewis presented proposals for the balcony inspections that are required to be completed by an engineer every 3 years by the State of Florida. Stone Building proposal was \$5,920 and United Engineering at \$7,600. Tonda Meadows made a motion to accept the United Engineering proposal at a cost of \$7,600 to inspect all balconies. Diane Baker seconded the motion, and it passed unanimously.

SIRS/Traditional Studies

Becky Lewis advised that the SIRS report that was completed for 2025 only provided the required funding for that year, where most studies provide a 30 year funding schedule. For the 2026 budget, the figures were extrapolated out, but we really need a complete study that provides a longer term schedule. The last Traditional Reserve study was completed in 2020, so this also needs to be updated. We will be collecting proposals for Board consideration.

Update for repairs to 16 stack balconies

After reviewing the bids received through United Engineering Consultants, the Board will be interviewing AAT Restoration and McDonald Painting to determine which company will be awarded the contract.

Fire Safety Update

Firetronics has scheduled the Annual Fire Alarm, Sprinkler and Fire pump inspections for April 20th.

Consideration and approval to rent old Salon Space

Lifestyle Realty Group, Inc., the broker for the LLC, has expressed a desire to rent the 350 sq. foot space previously used as a salon. The proposed contract includes rent of \$500 per month, with a \$1,500 improvement credit that will be spread out over 6 months (so \$250 per month for 6 months, then \$500 thereafter) and would be from May 1, 2026 to May 1, 2027, with a 60 day for cause out clause.

Randy Deavers made a motion to accept the contract under the above terms, which was seconded by Tonda Meadows and passed unanimously.

Steve Saker left the meeting at 6:45 p.m.

Rules & Regulations Update

Tonda Meadows made a motion to approve the Rules and Regulations as mailed/emailed to all owners of record. Randy Deavers seconded the motion, and it passed unanimously.

2026 Board Meeting Dates

May 11- 10:00 a.m.

June 8 – 10:00 a.m.

July 13 – 5:30 p.m.

Aug 10 – 10:00 a.m.

Sept 14 – 10:00 a.m.

Oct 12 – 5:30 p.m.

Nov 9 – 10:00 a.m.

Dec 14 – 9:00 a.m.

Owner Comments

Randy Deavers made a motion to adjourn the meeting at 7:23 p.m. The motion was seconded by Tonda Meadows and passed unanimously.

Provided additional information to the agent for HO6 insurance coverage for the Association owned units.

New tankless hot water heaters installed

Annual Fire Alarm and Sprinkler completed

Worked on Owners records request

Negotiating with Spectrum on contract renewal

Contractor Interviews for 16 stack balcony repairs

Discussion with attorney regarding challenge to resort fees

Worked with collection agency regarding past due Staples invoices

21 owners signed up for Autopay!

International Beach Club COA, Inc. Profit & Loss Budget Performance April 2026

Ordinary Income/Expense	Apr 26		Budget		\$ Over Budget		Jan - Apr 26		YTD Budget		\$ Over Budget		Annual Budget	
Income														
Net Other Income	0.00		0.00		0.00		0.00		0.00		0.00		-25.00	
Insurance Proceeds	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Member Finance Charges	0.00		2,500.00		-2,500.00		1,032.30		10,000.00		-8,967.70		30,000.00	
Late Fees and Fines	150.00		500.00		-350.00		840.86		2,000.00		-1,159.14		6,000.00	
Monthly Assessments	81,950.00		81,400.00		550.00		326,150.00		325,600.00		550.00		976,800.00	
Monthly Commercial Rents														
Oasis Tiki Bar and Grill	1,000.00		1,000.00		0.00		4,000.00		4,000.00		0.00		12,000.00	
Fountain Bch Resort Front Desk	1,000.00		1,000.00		0.00		3,000.00		4,000.00		-1,000.00		12,000.00	
Beach Carts Commercial Rentals	1,011.75		1,011.75		0.00		4,047.00		4,047.00		0.00		12,141.00	
Total Monthly Commercial Rents	3,011.75		3,011.75		0.00		11,047.00		12,047.00		-1,000.00		36,141.00	
Net Resort Fees	0.00		16,666.67		-16,666.67		39.56		66,666.68		-66,627.12		200,000.04	
Other Income														
Vending Income	138.96		208.33		-69.37		724.35		833.36		-109.01		2,500.00	
Reimbursements														
Oasis LLC Ins. Reimbursement	0.00		2,268.75		-2,268.75		0.00		9,075.00		-9,075.00		27,225.00	
Reimbursements - Other	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Total Reimbursements	0.00		2,268.75		-2,268.75		0.00		9,075.00		-9,075.00		27,225.00	
Owner Storage	0.00		30.00		-30.00		240.00		120.00		120.00		360.00	
Total Other Income	138.96		2,507.08		-2,368.12		964.35		10,028.36		-9,064.01		30,085.00	
Total Income	85,250.71		106,585.50		-21,334.79		340,074.07		426,342.04		-86,267.97		1,279,001.04	
Gross Profit	85,250.71		106,585.50		-21,334.79		340,074.07		426,342.04		-86,267.97		1,279,001.04	
Expense														
Administration														
Bank Service Charges	0.00		10.00		-10.00		0.00		40.00		-40.00		120.00	
Utilities														
Cable/Internet	4,558.52		4,730.83		-172.31		18,043.16		18,923.36		-880.20		56,770.00	
Electric	6,957.22		9,166.67		-2,209.45		26,210.70		36,666.64		-10,455.94		110,000.00	
Propane/Gas	1,452.36		2,083.33		-630.97		11,671.79		8,333.36		3,338.43		25,000.00	

International Beach Club COA, Inc. Profit & Loss Budget Performance April 2026

	Apr 26	Budget	\$ Over Budget	Jan - Apr 26	YTD Budget	\$ Over Budget	Annual Budget
Telephone	502.02	416.67	85.35	1,754.16	1,666.64	87.52	5,000.00
Water/Sewer/Garbage	13,304.20	13,750.00	-445.80	72,197.95	55,000.00	17,197.95	165,000.00
LLC Maint.-Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	26,774.32	30,147.50	-3,373.18	129,877.76	120,590.00	9,287.76	361,770.00
Insurance	0.00	23,596.05	-23,596.05	115,513.00	94,384.20	21,128.80	283,152.60
Other Administration Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting Fees	0.00	1,166.67	-1,166.67	0.00	4,666.64	-4,666.64	14,000.00
Legal and Professional Fees	3,745.00	2,083.33	1,661.67	4,885.00	8,333.36	-3,448.36	25,000.00
Management Fees	4,000.00	4,000.00	0.00	17,500.00	16,000.00	1,500.00	48,000.00
Office Supplies and Expense	115.00	108.33	6.67	1,467.16	433.36	1,033.80	1,300.00
Local Taxes & Licenses	375.00	125.00	250.00	375.00	500.00	-125.00	1,500.00
Postage and Delivery	0.00	125.00	-125.00	0.00	500.00	-500.00	1,500.00
Property Taxes	0.00	316.67	-316.67	0.00	1,266.64	-1,266.64	3,800.00
Total Administration	35,009.32	61,678.55	-26,669.23	269,617.92	246,714.20	22,903.72	740,142.60
Building & Grounds Maintenance							
Shared Labor	16,000.00	17,500.00	-1,500.00	64,000.00	70,000.00	-6,000.00	210,000.00
Unit Repairs	0.00	0.00	0.00	1,350.00	0.00	1,350.00	0.00
Landscaping	0.00	166.67	-166.67	50.00	666.64	-616.64	2,000.00
Building Maintenance & Repair	26.26	6,250.00	-6,223.74	20,115.04	25,000.00	-4,884.96	75,000.00
Electrical Repairs	0.00	625.00	-625.00	3,411.11	2,500.00	911.11	7,500.00
Elevator Maintenance & Repair	0.00	833.33	-833.33	0.00	3,333.36	-3,333.36	10,000.00
Equipment Rental	352.10	333.33	18.77	3,354.18	1,333.36	2,020.82	4,000.00
Fire Alarm and Suppression	617.38	133.33	484.05	617.38	533.36	84.02	1,600.00
HVAC Maintenance & Repair	0.00	416.67	-416.67	1,089.00	1,666.64	-577.64	5,000.00
Permits & Inspections	0.00	58.33	-58.33	0.00	233.36	-233.36	700.00
Pest Control	0.00	1,250.00	-1,250.00	708.72	5,000.00	-4,291.28	15,000.00
Plumbing	18,348.00	1,250.00	17,098.00	20,760.00	5,000.00	15,760.00	15,000.00
Pool Maintenance & Repair	2,647.58	2,708.33	-60.75	10,667.58	10,833.36	-165.78	32,500.00
Security	0.00	1,666.67	-1,666.67	500.00	6,666.64	-6,166.64	20,000.00
Telephone Systems	0.00	62.50	-62.50	0.00	250.00	-250.00	750.00

International Beach Club COA, Inc. Profit & Loss Budget Performance April 2026

	Apr 26	Budget	\$ Over Budget	Jan - Apr 26	YTD Budget	\$ Over Budget	Annual Budget
Pool Attendant	0.00	833.33	-833.33	0.00	3,333.36	-3,333.36	10,000.00
Total Building & Grounds Maintenance	37,991.32	34,087.49	3,903.83	126,623.01	136,350.08	-9,727.07	409,050.00
Total Expense	73,000.64	95,766.04	-22,765.40	396,240.93	383,064.28	13,176.65	1,149,192.60
Net Ordinary Income	12,250.07	10,819.46	1,430.61	-56,166.86	43,277.76	-99,444.62	129,808.44
Other Income/Expense							
Other Income							
Special Assessments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Account Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Account Interest	0.00	0.00	0.00	1.83	0.00	1.83	0.00
Total Other Income	0.00	0.00	0.00	1.83	0.00	1.83	0.00
Other Expense							
Special Assessment Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Funding							
General Fund (Pooling Account)	149.77	149.77	0.00	599.08	599.04	0.04	1,797.20
Electrical	109.46	109.46	0.00	437.84	437.84	0.00	1,313.52
Windows	407.20	407.20	0.00	1,628.80	1,628.80	0.00	4,886.40
Structural	482.49	482.49	0.00	1,929.96	1,929.96	0.00	5,789.88
Foundation	723.74	723.74	0.00	2,894.96	2,894.96	0.00	8,684.88
Floors	349.39	349.39	0.00	1,397.56	1,397.56	0.00	4,192.68
Fire Pumps	388.89	388.89	0.00	1,555.56	1,555.56	0.00	4,666.68
Fire Alarms	285.19	285.19	0.00	1,140.76	1,140.76	0.00	3,422.28
Building Painting Waterproofing	575.06	575.06	0.00	2,300.24	2,300.24	0.00	6,900.72
Elevators	342.06	342.68	-0.62	1,368.24	1,370.72	-2.48	4,112.16
Roads & Appurtenances	214.99	214.99	0.00	859.96	859.96	0.00	2,579.88
Roof	5,168.92	5,168.92	0.00	20,675.68	20,675.69	-0.01	62,027.05
Total Reserve Funding	9,197.16	9,197.78	-0.62	36,788.64	36,791.09	-2.45	110,373.33
Total Other Expense	9,197.16	9,197.78	-0.62	36,788.64	36,791.09	-2.45	110,373.33
Net Other Income	-9,197.16	-9,197.78	0.62	-36,786.81	-36,791.09	4.28	-110,373.33
Net Income	3,052.91	1,621.68	1,431.23	-92,953.67	6,486.67	-99,440.34	19,435.11

FOUNTAIN BEACH RESORT BID TABULATION SHEET 4/09/2026 Revised 4/14/2026

				AAT		MPC		SPEC	
ITEM #	DESCRIPTION	QTY	UNIT	UNIT \$	AMOUNT	UNIT \$	AMOUNT	UNIT \$	AMOUNT
UC#1	Concrete Repair, Top	5	CF	\$575.00	\$2,875.00	\$550.00	\$2,750.00	\$625.00	\$3,125.00
UC#1A	Concrete Repair, Top, MINIMUM	5	EA	\$375.00	\$1,875.00	\$300.00	\$1,500.00	\$475.00	\$2,375.00
UC#2	Concrete Repair, Ceiling	5	CF	\$575.00	\$2,875.00	\$650.00	\$3,250.00	\$650.00	\$3,250.00
UC#2A	Concrete Repair, Ceiling, MINIMUM	5	EA	\$375.00	\$1,875.00	\$350.00	\$1,750.00	\$500.00	\$2,500.00
UC#3	Concrete Repair, Slab Edge	5	CF	\$575.00	\$2,875.00	\$650.00	\$3,250.00	\$625.00	\$3,125.00
UC#3A	Concrete Repair, Slab Edge, MINIMUM	5	EA	\$375.00	\$1,875.00	\$250.00	\$1,250.00	\$475.00	\$2,375.00
UC#4	Concrete Repair, Column & Wall	15	CF	\$575.00	\$8,625.00	\$575.00	\$8,625.00	\$650.00	\$9,750.00
UC#4A	Concrete Repair, Column & Wall, MINIMUM	5	EA	\$375.00	\$1,875.00	\$325.00	\$1,625.00	\$475.00	\$2,375.00
UC#5	Concrete Repair, Window Sill	15	EA	\$800.00	\$12,000.00	\$600.00	\$9,000.00	\$625.00	\$9,375.00
UC#6	Stucco Repair	250	SF	\$30.00	\$7,500.00	\$16.00	\$4,000.00	\$28.00	\$7,000.00
UC#7	Rust Spot Removal	15	EA	\$40.00	\$600.00	\$12.00	\$180.00	\$35.00	\$525.00
UC#8	Rout and Seal Cracks	200	LF	\$15.00	\$3,000.00	\$15.00	\$3,000.00	\$12.00	\$2,400.00
UC#9	Strip Paint	500	SF	\$6.00	\$3,000.00	\$2.25	\$1,125.00	\$9.00	\$4,500.00
FC#1	Balcony Slab Replacement	1	LS	\$85,550.00		\$61,285.00		\$93,330.00	
FC#2	Knee Wall Replacement	1	LS	\$20,400.00		\$11,382.85		\$24,250.00	
FC#3	Guard Wall Replacement	1	LS	\$13,820.00		\$7,967.59		\$22,320.00	
FC#4	Hard Wall Barriers	1	LS	\$6,250.00		\$4,800.00		\$4,800.00	
FC#5	Metal Framing	1	LS	\$27,160.00		\$5,061.00		\$24,000.00	
FC#6	Balcony Deck Coating	1	LS	\$3,750.00		\$4,088.00		\$6,500.00	
FC#7	Guardrail Removal/Storage/Reinstallation	1	LS	\$2,900.00		\$2,078.00		\$3,400.00	
FC#8	Paint Balconies	1	LS	\$4,500.00		\$2,000.00		\$3,950.00	
FC#9	PTAC Reinstallation	1	LS	\$4,000.00		\$3,200.00		\$6,000.00	
FC#10	Mobilization and General Conditions	1	LS	\$45,760.00		\$18,000.00		\$50,905.00	
FC#11	Swing Stage on East Elevation	1	LS	\$5,000.00		\$1,200.00		\$2,400.00	
ALLOWANCES									
All. #1	Electrical	1	LS	\$12,000.00		\$12,000.00		\$12,000.00	
	TOTAL BASE BID COST			\$276,940.00		\$173,167.44		\$304,130.00	
	TOTAL TIME TO COMPLETE BASE BID			4	MONTHS	3	MONTHS	90	Days
ALTERNATE - NOT IN BASE BID ITEMS									
Alt. FC#6A	Balcony Deck Coating, Hybrid Urethane	1	LS	\$4,873.00		\$4,563.00		\$8,125.00	
Alt. FC#7A	Guardrail Replacement, Balconies	1	LS	\$6,500.00		\$6,037.00		\$10,500.00	

TIME & MATERIALS RATE		HOURLY RATE FOR MH	\$75.00	\$72.00	\$60.00
TIME & MATERIALS RATE		MATERIAL MARKUP	25%	20%	25%
SUBCONTRACTOR MARK-UP			25%	20%	25%
CONTRACTORS EARLIEST START DATE			June 2026	27, April 2026	11-Jan 2027
NAME OF FULL TIME SUPERINTENDENT COMMITTED TO PROJECT			Billy Ferguson	Cody Ryan	TBD
NAME OF BONDING COMPANY			Merchants Bonding Company	Merchants National Bonding, Inc	BROWN & BROWN
RATING OF BONDING COMPANY			A XIII	A	A++
BOND RATING OF BIDDER			A+, VII	A	2.50%
BIDDERS ELECTRONIC SIGNATURE			Richard Douglass	David McDonald	KEVIN LOGAN
NAME OF SIGNER & TITLE			Richard Douglass, President	David McDonald / Owner	Kevin Logan, Project Manager
BUSINESS NAME			A.A.T. Restoration Group, Inc.	McDonald Painting, LLC	SPEC CONTRACTOR SERVICES
BUSINESS ADDRESS			5629 S. Ridgewood Ave Port Orange, FL 32127	2615 Westwood Av. New Smyrna Beach, FL 32168	PO BOX 2249 WINTER PARK FL, 32790
TELEPHONE NUMBER			386-761-2830	(386) 416-8532	386-265-0677
SUBCONTRACTORS TO BE USED					
Slab & Wall Replacements			Trueform Concrete	Snook Electric	
Rail Replacement			Aerotec Aluminum	Arrow Tech	
MATERIALS & PRODUCTS PROPOSED					
Concrete Repair			Sika	SikaEmaco 1061EX (horizontal repairs) and SikaEmaco 425	SIKA
Sealants			Sika	Tremco Dymonic 100 polyurethane sealant or approved equal	SIKA
Paint Manufacturer			Sherwin Williams	Sherwin-Williams or approved equal	SW
Balcony Deck Coating			Sika	NeoGard pedestrian-grade urethane deck coating system or approved equal	NEOGARD
Stucco Repair			SuperNSand	Argos Super & Sand Stucco or approved equal (ASTM C926 compliant)	AMERIMIX