

Ocean View Manor Condominium

Board of Directors Annual Budget Adoption Meeting

November 13th, 2024

Announcements and Introduction: Jim Stanton

The meeting was called to order at 11:00AM with a prayer by Jim Stanton. The meeting was properly noticed and quorum present to conduct business.

Present: Jim Stanton, Bill Hopson, Chuck Hall, Gerald Lawson, Tiffany Baggett and Building Manager, Terry Baggett. **Absent:** Dave Weston, Tim Hughes, and Steve Murphy

President's Address: Jim Stanton

Jim Stanton stated the property manager Terry Baggett was doing an excellent job and thanked him for all the hard work he did during the hurricane.

Minutes of Meeting for September 18th, 2024: Gerald Lawson made a motion to waive the reading of the

minutes and approve as written. Chuck Hall seconded the motion. Minutes approved by majority vote.

Correspondence Report: Bill Hopson

Bill Hopson read all correspondence from the attorney relating to members conduct at Association meetings.

Chuck Hall motioned to approve Correspondence Report and seconded by Gerald Lawson. Approved by unanimous vote.

Financial Report: Jim Stanton

Jim Stanton discussed the operating results for the last ten months. We are basically on budget for 2024, our finances are sound, and we have \$613,000 in reserve to prepare for proposed new State requirements.

Adoption of a Budget for 2025: Jim Stanton presented the operating budget for 2025 which shows a minimal increase of 1.3 percent over the current year.

Motion made by Bill Hopson to approve the financial report/budget and seconded by Chuck Hall. Approved

by unanimous vote. Starting on January 1, 2025, monthly maintenance fees will be:

1br \$577, 2br \$845, 3br \$992,

Penthouses; large \$1,273, Sm. \$1,240

Maintenance Report: Terry Baggett

Condominium/Maintenance Manager Terry Baggett submitted his report on activities for the past 2 months and the report is added to these minutes.

Report accepted by unanimous vote.

Report on Landscaping Committee: Lorna Ballard

Lorna Ballard reported on the landscaping committee's status after the recent storms and projects for the future.

Motion made by Chuck Hall to approve landscaping report and Bill Hopson seconded. Approved by unanimous vote.

Report on Social Committee: Carol Stanton

Carol Stanton said there may be a party for Christmas.

Unfinished Business: The State mandated inspection was completed on November 7th, 2024. The initial reaction was good, and we are awaiting a final report from the State.

Jim Stanton motioned to open the floor to owners for any questions or comments that pertained to the agenda. All discussion was informational only and no action was taken by the Board.

At 12:31 PM Bill Hopson made the motion to adjourn the meeting, and Chuck Hall seconded the motion.

Respectfully submitted,

Tiffany Baggett, Assistant Secretary