

WEST BAY CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS' MEETING MINUTES
Monday, November 11, 2024, AT 10:00 A.M.
Location: WebEx connection & Jupiter Management's conference room

Directors Present: Diane Gustafson, Bob Gunia, David Morganti, Fred Muir & Shirley Trowbridge

Directors Absent: None

Representing Jupiter Management, LLC: Stephen Skakandy

Call to Order

David announced the time and that all members of the Board were present followed by calling the meeting to order at 9:58 AM

Review and discussion of the proposed 2025 budget

Bob opened his presentation of the proposed 2025 budget referencing the worksheets he provided to the Board.

Using the September 2024 Balance Sheet and Proffit and Loss statements, he recited historical data used in developing the budget spreadsheet.

Bob reviewed the financial proforma used in developing the proposed budget, and how the 2024 surplus will be applied to the 2025 operation.

Bob reported his discussions with the Association's legal counsel and the financial auditor regarding the application of the 2024 surplus. He reported both providers, though transferring the excess funds to the reserve account is not contrary to law, preferred the surplus be addressed by applying the funds to reduce the 2025 owner assessments.

Bob continued the presentation providing specific account details and the method used in developing the proposed budget.

New items included in the proposed budget were the potential costs associated with the storm drainage system maintenance and how the funds are currently used to repay the roof loan may be applied in the future to fund the Association's reserves.

Bob summarized his work in developing the proposed budget and presented the 2025 proposed quarterly fee at \$3,055, which is the same amount owners currently pay.

After calling for comments from the Board and members present, a motion was made to approve the proposed budget for sending to the membership and set the budget adoption meeting for December 16, 2024, to convene 1:00 PM at the community pool. The motion received a second and unanimously approved.

The next meeting is scheduled for November 27, 2024, at 9 AM.

Respectfully submitted by


Stephen Skakandy, LCAM

For and on behalf of the Board of Directors