

Island Cove Condominium Association, Inc. Board Meeting for Special Assessment and 2024 Budget

Date: Tuesday December 5, 2023

Time: 5:00 P.M. EASTERN

Place: Will be held at the Island Cove Clubhouse

MINUTES

- **Call to Order** – The meeting was called to order at 5:00PM.
- **Establish a Quorum** – A quorum was established with President Cal Burch, Vice President Steve Williamson, Director at Large Jim Fordham, and Treasurer Steve Goodlive present. Secretary Vicki Bates was absent.
- **Certify Notice of Meeting** – Notice for this special assessment and consideration of the 2024 budget meeting was distributed to all owners 14 days in advance.
- **Approval of Prior Meeting Minutes** – Jim made a motion to approve the November 14, 2023, meeting minutes, there was a second and the minutes were approved.
Business: General discussion of the Budget & Special Assessment was had for any questions and clarification for owners that were present.
- **Adoption of the Special Assessment** – Cal made a motion to approve the \$105,000 special assessment to fund reserves and insurance savings with equal installments due February 1, 2024, and June 1, 2024. There was a second, all were in favor, and the special assessment was passed. Individual assessments are calculated based on the square footage/percentage per unit calculated in the governing documents.
- **Adoption of the 2024 Annual Budget** – Jim made a motion to approve the 2024 proposed budget with one amendment to the *grounds maintenance contract* line item. There was a second, all were in favor and the 2024 budget was approved.
- **Adjournment** – With no further business to discuss, the meeting was adjourned at 5:33PM.

2024 Special Assessment Allocation	
Painting Reserve Fund	\$ 25,000
Pool/Clubhouse Reserve Fund	\$ 35,000
Insurance Funding	\$ 45,000
TOTAL	\$ 105,000

UNITS:	2024 MONTHLY DUES	TOTAL SPECIAL ASSESSMENT PER UNIT	50% INSTALLMENT
A101, A108, A201, A208, A301, A401	\$ 1,018.00	\$ 3,169.00	\$ 1,584.50
A104, A105, A204, A205, A304, A305, A404, A405	\$ 824.00	\$ 2,565.00	\$ 1,282.50
A103, A106, A203, A206, A303, A306, A403, A406	\$ 630.00	\$ 1,959.00	\$ 979.50
A102, A107, A202, A207, A302, A307, A402, A407	\$ 736.00	\$ 2,289.00	\$ 1,144.50
A109	\$ 863.00	\$ 2,684.00	\$ 1,342.00
B101, B109	\$ 903.00	\$ 2,808.00	\$ 1,404.00
B102, B103, B108	\$ 936.00	\$ 2,914.00	\$ 1,457.00
B104, B107	\$ 709.00	\$ 2,205.00	\$ 1,102.50
B105, B106	\$ 818.00	\$ 2,547.00	\$ 1,273.50
B201, B202	\$ 794.00	\$ 2,470.00	\$ 1,235.00

On behalf of the Board,
Lindsey Wilson, CAM#57168
Clover Key, Inc.