



## OWNER'S ANNUAL MEETING

**DRAFT**

November 11, 2023

**MEETING CALLED TO ORDER:** The meeting was called to order at 10:00am in Excelsior Community Room by Terry Jones, President.

**Roll Call:** In attendance were Beverly Murphy, Janet Kaplan, Karen Lavens, Terry Jones, John Karakis, Scott Burson, and Bill Traeger. Manager Dan Watnem was in attendance. A quorum was established with 7 members in attendance.

**Confirmation of Posting of Meeting:** Manager Dan Watnem confirmed the meeting was properly posted on the premises complying with the 14-day notice requirement.

It was confirmed that there were the required number of proxy votes in and the polls are closed. Elections were not held as there were the exact number of applicants applying for board positions as needed.

Jim London made a motion to approve the November 12, 2022 minutes and Ken Gertz seconded it. The motion. Minutes will be posted on the owners' website.

**Manager's Report:** attached to the minutes on owners' website.

### COMMITTEE REPORTS

**Landscaping:** reports from Jim London and Bruce Ketchum are attached to the minutes on owners' website.

Terry Jones recognized and thanked the veterans in the room for their service.

Terry Jones read the names of the owners who passed away in 2022 and a moment of silence was held in their memories.

The names of the new owners were then announced by Terry Jones.

**President's Report:** attached to the minutes on the owners' website.

**Real Estate Corporation:** Scott Burson reported that as of today 71 of our 166 unit owners or 43% are in the Excelsior Real Estate Corporation of Siesta Key Rental Program. That number was 65 or 39% at the beginning of this year. And we are anticipating two more owners to sign up next week. As of the end of October of this year our Rental Commission is \$272,000 and the Recovery Rental Commission is \$18,500 for a total of \$290,500. We have booked Rental Commissions for November at \$11,000 and for December at \$30,000. The total projection for 2023 in rental commissions is about \$332,000. Added into that is the 2 out of 9 units that were sold by Excelsior for a commission of \$17,000 bring the income from sales and rentals for 2023 to about \$349,000. Rental unit inspections were completed this past spring and owners were notified if any inventory was needed. There were monthly inspections done in the rental units from June through September and any problems or concerns that needed attention were addressed. Finally, we just received notice from our current cleaning service that the end of December will be their last day with the Excelsior after 20 plus years of service. We are currently in the process of finding a new cleaning service.

Dan Watmen stated that a cleaning company has been hired for the walkways, elevators, restrooms, community room, offices and other community shared areas. They work from 4-8 five days a week in season and 3 days a week in the summer. They are also interviewing for the ongoing cleaning service for the rental program.

### **Compliance Committee**

Scott Burson stated that three more members were needed for the upcoming year. Our President wanted a five-member Compliance Committee and one existing Compliance Member is leaving to join the Excelsior Beach to Bay Association Board.

**Social Committee:** Sue Traeger reported on a successful owner's dinner with a special thanks to those who helped in getting it put together. Many other activities are planned for this year with the addition of a visit from the Easter Bunny. There is a listing of all activities in the office.

**Finance Committee:** Janet Kaplan reported that the Association is \$150,000 over budget. Funds need to be moved from reserves and there may be a deficit of about \$50,000 at the end of the year. The full report is attached to the minutes on the owners' website.

**Budget Meeting Report:** Terry Jones reported that in looking at the quarterly dues across the Key we are fourth from the bottom at \$2747/quarter. Summerhouse is at \$5200/quarter and Siesta Harbor is at \$2100/quarter.

Terry Jones stated that with the departure of the bookkeeper, they are looking for a new bookkeeper. It is important to have another person in the front office. It is a job for someone who knows bookkeeping as there are three separate entities for bookkeeping.

**BOARD VOTE OF PROXY ITEMS:** all items were passed as recommended by the board. The new board members are as follows:

Jamie Petkunas  
Mike Mazzurco  
Mike Baum  
Gail Loy  
Trish Wittmus  
Janet Kaplan  
Bill Traeger

Jim McCoy reported on the happenings on Siesta Key and encouraged everyone that can to attend the November 28, 2023 meeting. An email will be sent by Dan to all owners containing more information.

A thank you to outgoing board members was given.

Jim London moved to adjourn the annual meeting. Jim McCoy seconded the motion and the motion carried. Meeting was adjourned at 12:10pm

Respectfully submitted  
Beverly Murphy – Secretary