

## President's Message

Right after stepping into this role a year ago, I sent an email out to the other Board members asking that we put our focus on three items for the upcoming year.

The first item was to continue to support improving the health of the property and facilities. While I will let Dan summarize all that was completed over the year, I am pleased that our re-investment over the last year continued where we left off after the massive structural repairs, flooring, and painting project.

The second item was to review both our business practices and documents to assure Excelsior is aligned with common business practices in order to protect all of our investments from a financial and legal perspective. While most of our owners have no idea the hard work that was completed over the year, this Board and the Excelsior management team put in place processes to assure that we are focused on keeping everyone in line with our Rules, Regulations, and most important, Florida State laws. Our goal, as we migrated through these issues, was to address each issue with the individual owner and to not make the process or results of the issue a public spectacle. But rest assured, we developed procedures with our attorney that is in line with State law and common practices among Florida condominium associations on the Key. Scott will talk more about this in his presentation on Compliance.

The last focus, and maybe most importantly, was improving the health of the community through socialization. After two years of Covid shutdown and massive amounts of dust, noise, and costs, the social activities came back. A special thanks to everyone involved with bringing back all of the activities at Excelsior. It was exciting to see parties at the pool, courts, beach, Bingo and card games back in the community room, etc. A huge thanks to the social committee and all others that organized or helped run other events on the property. Along these lines, I would like to bring up one example of why I think Excelsior is so special. Last week I counted 58 owners in the Owner's directory that I know contribute their time at Excelsior. It includes being a Board or committee member, cleaning grills, planting flowers, helping with office support, introducing tilapia in the ponds, picking up dead fish off the beach, helping to design the bathroom upgrades, organizing the

Pickleball tournament, miscellaneous technical support, landscaping and irrigation oversight, decorating the site for Christmas, organizing the design and implementing the new bridge, and the list goes on and on. With this commitment from our owners and our wonderful staff, we continue to keep this place an amazing place to live and vacation. Again, thank you to all the staff, owners, and guests who help make and keep Excelsior a wonderful place to be.

As we look into 2024, our next big hurdle is the 2022 State Law tied to the structural integrity of our buildings. We have cleared the first hurdle with gold stars from the Milestone inspection, but the next step requires us to have a State defined reserve study done relating to the future financial risk of our buildings by 1/1/2025. This will most likely change the way we look at our reserves and how we fund our reserves, although the state has already made changes to the first version of the law so this will likely be an ongoing process.

Lastly, I'd like to acknowledge my four years on the Board has not been easy on everyone. Changes naturally cause some difficulties with it, and I wanted to say thank you for your patience, support, and understanding as we worked and continue to work through modifications and procedures. I am extremely appreciative of the support that I have had with all of the owners as I worked with Dan and the Board members to conduct all of the repairs that were necessary to re-invest into our 40-year-old property. I am thankful of the Excelsior staff and especially Dan and Linda and all of the Board members that I have been able to team up with over these years. Once again, Thank you all for your support.