



The annual meeting of Cedar Reef Villas horizontal property regime was held at 11:15 a.m. on Saturday, November 2, 2024, at the Harbor Island community center and via conference call.

Roll Call

Board members in attendance: Susan Schiavon, Jennifer Hayes, John Forrest, Bill Dermody (virtual). Ellen Smith was absent.

Call to Order

Board president, Susan Schiavon, called the meeting to order at 11:18 a.m. Susan welcomed all the owners in attendance.

President's Report

This year, we focused on both preventative maintenance and capital improvements to preserve and enhance our community. Among the preventative projects, we recently completed the rear deck sealing on the E and F buildings.

One of our most significant projects this year was replacing the Osprey Alley beach access boardwalk. This was a large capital improvement that came out of the reserve fund, and we're grateful for the cooperation of the L and M Building owners who partnered with us in sharing the cost for this project.

We've also taken steps to beautify our community, particularly in the common area behind the C Building. This enhancement included the installation of a new split-rail fence, an irrigation system, new sod, fresh mulch, and landscaping, which could not have been done without the efforts of our neighbor John Rein. We appreciate his hard work.

We've had the opportunity to work with the Harbor Island each House Board to install water and electric charging outlets in the boat parking lot. As a reminder, while this area is owned by Harbor Island Beach House & Villas, they generously allow Cedar Reef owners to park their boats there, which we truly appreciate.

Spray foam project - 8 units were completed this and several are on the schedule for later this year.

Subfloor replacements - We continue to see issues with first floor subfloors and have replaced 3 so far this year and several others scheduled for later this month and December.

We also launched the new CRV website. Jen will go through this later in the meeting.

As many of you know, insurance is our largest expense as Cedar Reef owners. This year, we made a change with our insurance broker, which allowed us to reduce our insured values and our overall

insurance costs. I am pleased to welcome our new broker, Hunter Strickland, who is here today to answer any questions you may have about our current policy and what the market looks like as we approach 2025.

There was a presentation of the November 4, 2023, annual meeting minutes. After no comments or changes, Susan made a motion to approve, Jennifer made the second and the annual meeting minutes were approved unanimously.

Presentation of the CRV financials.

Cedar Reef Villas Owners Association			Run Date: 09/04/2024
BALANCE SHEET			Run Time: 05:16 PM
As of: 08/31/2024			
Assets			
Account #	Account Name	Total	
1000	South State Bank Operating	\$190,986.85	
1001	South State Bank Reserves	\$285,771.36	
1002	South State Bank Insurance	\$11,029.99	
1011	South State CD	\$261,605.71	
1100	Accounts Receivable	\$50,691.41	
1200	Prepaid Taxes	\$1,198.00	
1205	Prepaid Insurance	\$561,040.51	
	TOTAL ASSETS	\$1,362,323.83	
Liabilities			
Account #	Account Name	Total	
2200	Prepaid Owners	\$18,893.29	
	TOTAL LIABILITIES	\$18,893.29	
Equity			
Account #	Account Name	Total	
3000	Reserves	\$206,809.27	
3200	Retained Earnings	\$1,011,943.25	
	Current Year Net Income/(Loss)	\$124,678.02	
	TOTAL EQUITY	\$1,343,430.54	
	TOTAL LIABILITIES AND EQUITY	\$1,362,323.83	

Hunter Strickland, current insurance broker, was then invited into the meeting and share current trends in the market and talked about some things that may impact our upcoming renewal like more hurricanes, cost of building materials, and the upcoming property appraisal for the Cedar Reef buildings and property.

Jennifer then presented two options for the 2025 CRV budget. After some discussion, Chris Cowan, owner of Unit A206, made a motion to approve Option 2 of the budget. Christoph Hanau, owner of Unit K202 made a second motion to approve. Option 2 for the budget was then approved unanimously. Regime fee payments are due January 1, April 1, July 1, and October 1.

Jennifer then presented three scenarios as to what the insurance renewal may look like this year, only as a discussion point because it is too early to be collecting quotes. More information will be provided after the first of the year. Full payments for insurance will be due on February 15.

Election of Administrators

There were two board seats up for election. After notices were sent to the ownership, three owners submitted board applications. Those owners were Jennifer Hayes, Bill Dermody, and Tonia Cogdill. Jennifer Hayes was elected to a 3-year term with 37.63% of the vote. Bill Dermody was elected to a 2-year term with 30.19% of the vote.

Unfinished Business

Boardwalks – Loggerhead Lane and Dolphin Run will be replaced early in January with 1 Boardwalk – new schematics presented. They will be a little wider and have two bump-outs for wagon passing.

The Board is asking owners to abide by condo rules regarding the outside of the condos and try to get some of the clutter picked up.

Website walkthrough - <https://www.cedarreefvillas.com/>

New Business – Owner questions:

Discussion about having more meetings and open communication. The Board will discuss additional communication options and additional meetings regarding spending money.

Christoph Hanau asked a question regarding the EV charging stations. Electric charging station tabled due to cost and lack of interest.

Water meter covers needed for in front of K building – Board will investigate this.

Motion to adjourn at 12:23 pm. All approved and meeting dismissed.

An election of officers was held for specific positions on the Board at a later time. For the 2025 year, Susan Schiavon will be President, Bill Dermody will be Vice President, Jennifer Hayes will be treasurer, and Ellen Smith will be Secretary by unanimous decision.