

Sandestin Owners Association, Inc. Advisory Board Meeting

**This presentation was reviewed and the duly called
Advisory Board meeting held on October 25, 2024 at
the Bayside Conference Center, Sandestin Blvd N,
Sandestin FL**

**Quorum was established with 3,449 Members Represented
(2,073 required)**

CONFIRM VOTE COUNT COMMITTEE

Members

Jaime Alexander
Lizzy VanCleave

Staff

Victoria Klamerus
Anissa Cannon
Jimmy Willis

PROPOSAL I

Should any excess of membership income over membership expenses for the year ending December 31, 2024 be applied against subsequent tax year member assessments?

Please cast the purple ballot provided at sign in.

Operations Update

Tom Cooper

Executive Director

850-424-5959

tcooper@soaowners.com

SOA Key Staff

Victoria Klamerus
Assistant Executive Director
Customer Service & Communications

vkramerus@soaowners.com

850-424-5955

Aimie Trussell
Executive Assistant

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850-424-5934

SOA Key Staff

ARB

Anissa Cannon

ARB Administrator

acannon@soaowners.com

850-424-5930

Property Services

Kyle Ray

Property Services Director

kray@soaowners.com

850-424-5922

Security

Jimmy Willis

Director of Security

jwillis@soaowners.com

850-424-5933

Accounting

Jennifer Bailey

Director of Finance

jbailey@soaowners.com

850-424-5944

Completed Projects

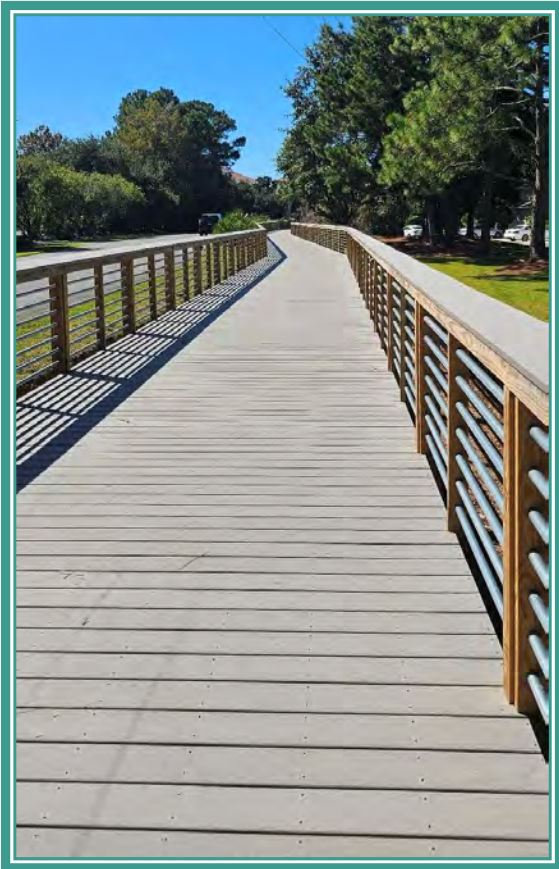


Reclaim Irrigation Pump Connection & Removal of Crystal Lake Pump Station

- In June, the Board of Directors approved \$146,691 from Capital Contributions to abandon and remove the Crystal Lake Irrigation pump station.
- The project includes connecting the Reclaim Pump Station to supply the irrigation service to areas provided by the Crystal Lake pump station.



Heron Walk Drive Walkway Improvements



2024 Paving and Golfview Drainage

- October 2023, the Board approved \$821.636 for paving at L'Atrium, Cove Drive, Ravens Run East and Golfview Drive, to include drainage repairs in Golfview.
- Paving completed in May 2024. Paving delayed due to drainage project timeline.



Tivoli Lake Bank Restoration

- In March 2024, the Board of Directors approved \$275K from Capital Contributions to have SOX installed along the lake bank for erosion control.
- Project includes laying Zoysia overtop of the SOX and replacing sod all the way to the sidewalk.



Prestwick Lake Bank Improvements

- In March 2024, the Board approved \$130K from the Capital Reserve to complete landscape improvements along the Prestwick Lake bank. for a cost not to exceed \$130,242, to be funded from Capital Reserves.
- Project includes a stack stone wall, SOX installation and landscaping,



Crystal Cove Canal

- In January 2024, the Board approved \$50K from the Reserve Fund to remove sediment and beaver dams from the Crystal Cove Canal.
- This restored the maximum flow of stormwater drainage.



Community Park Bench Sponsorship

In November 2023 the Board approved the Community Park Bench Sponsorship program with an estimated outlay of \$20,800 from Capital Reserves.

Sponsorship opportunities were communicated via the Weekly Email Newsletter.

Placement of the benches and dedication placards were completed in August.



Current Projects



SOA POOL 1 REDESIGN

- \$2.8M Board Approved Capital Project
- Approximately 2,400 sf of pool area (current +/- 1,000 sf)
- Larger bathrooms
- Covered pavilion and shaded lanai area
- Due to delays in receiving all materials, the estimated completion date is December 2024



SOA POOL REDESIGN



Street Light Upgrade

- Parts to maintain existing lights no longer available.
- Board approved replacement of 249 lights located in the Lakeside District.
- Upgrade will result in estimated \$4K more per month from Operating Budget.
- Currently pending the arrival of street light poles from FL Power & Light.

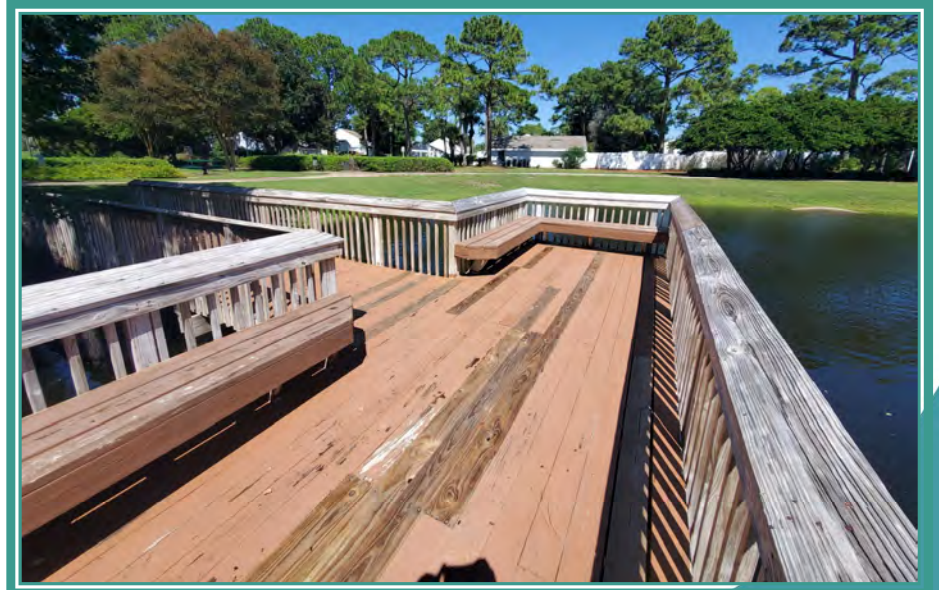


Upcoming Projects



Fishing Dock Replacement – Audubon Drive

- At the October Board meeting, \$36K from Reserves was approved to replace the dock in the lake off of Audubon.



Additional Project Updates

- Board appointed a sub-committee to review the proposed new signage.
- Baytowne Lane Improvement Committee is reviewing the construction plans over the next month.
- Proposed paving will be presented to Board in November.
- The SOA Administration Building remains on hold.
- Moxy Boutique Hotel to be built on Grand Blvd.

Administration Notes



Managers Notes

- **Golf Carts** traveling to and from Grand Blvd should use the Golf Cart access gate on Administration Drive.
 - The white RFID you received when registering the cart will open the access gate.
 - Please be sure to share this with the members within our neighborhood.
- **E-bikes** – Must operated in roadway, not sidewalks.
- **Irrigation** shut down due to drought conditions. Water conservation days are Tuesday and Thursday
- **The October 2025 Advisory Board meeting is tentatively scheduled for October 3.**
 - Moving this meeting earlier will allow the SOA meeting to be held before most of the neighborhood association annual meetings.
 - SOA updates, such as these, can then be shared at your annual meeting.
 - Will prevent the chance of a newly elected president not having ample time to receive the SOA ballot.

Security Staff Uniforms

Security Staff in uniforms that are more conducive to the work environment, aesthetically pleasing and to save on Operations cost.



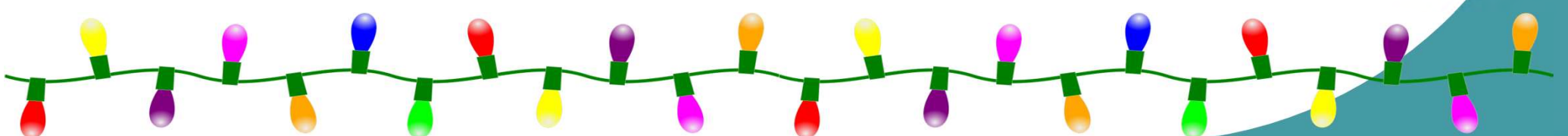


SOA 28th Annual White Lights

Neighborhood entryways will compete to win
a cash prize and bragging rights!

A “touch of color” is welcome – which means most lights should be white
with a “touch of color” in your overall décor.

Registration forms and more details will be sent in early November.



Stay Informed!

- **Weekly Email**

- Register for an account at www.sandestinowners.com
- Opt-in to receive weekly email newsletter
- Opt-in to receive text message alerts
- This registration also provides access to the SOA meeting minutes, financials records, and on-line Owner directory.

- **Text Messages**

- Text “soatext” to 850-220-2050
- Reply with your last name and Sandestin address to register.

Please share this with the owners within your HOA/COA.

Stay Informed!

SOA Social Media and Informational Videos

- YouTube - @sandestinowners
- TikTok - @soa_psa
- Instagram - sandestinowners
- Facebook - Sandestin Owners Association, Inc - SOA
- View “Tom Talks” appearing periodically in the Blast Email and on the SOA Website
- Email SOA questions and topic ideas to soa@soaowners.com

Get Involved!

- SOA Committees need you!
- Be on the look out for the notice of 2025 Committee sign-ups.
- Applications will be available in November and December.

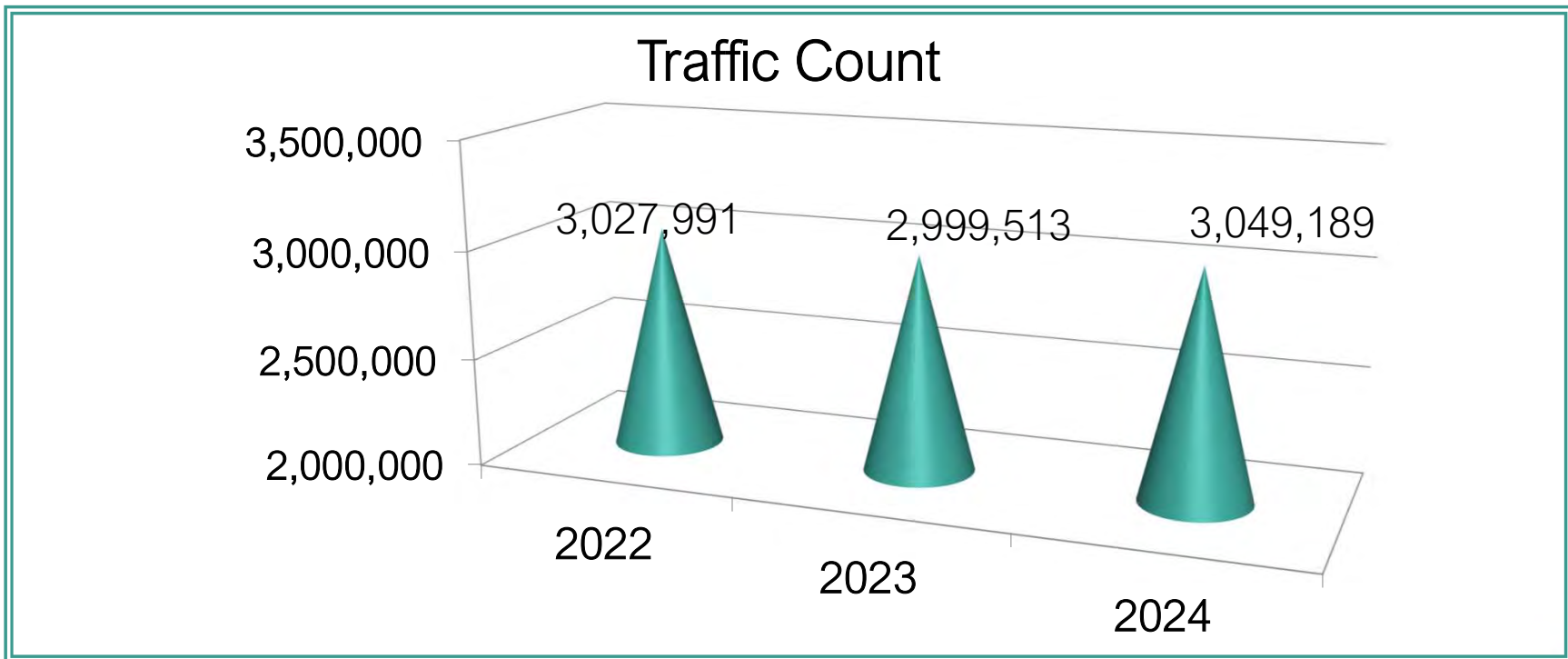
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Community Statistics

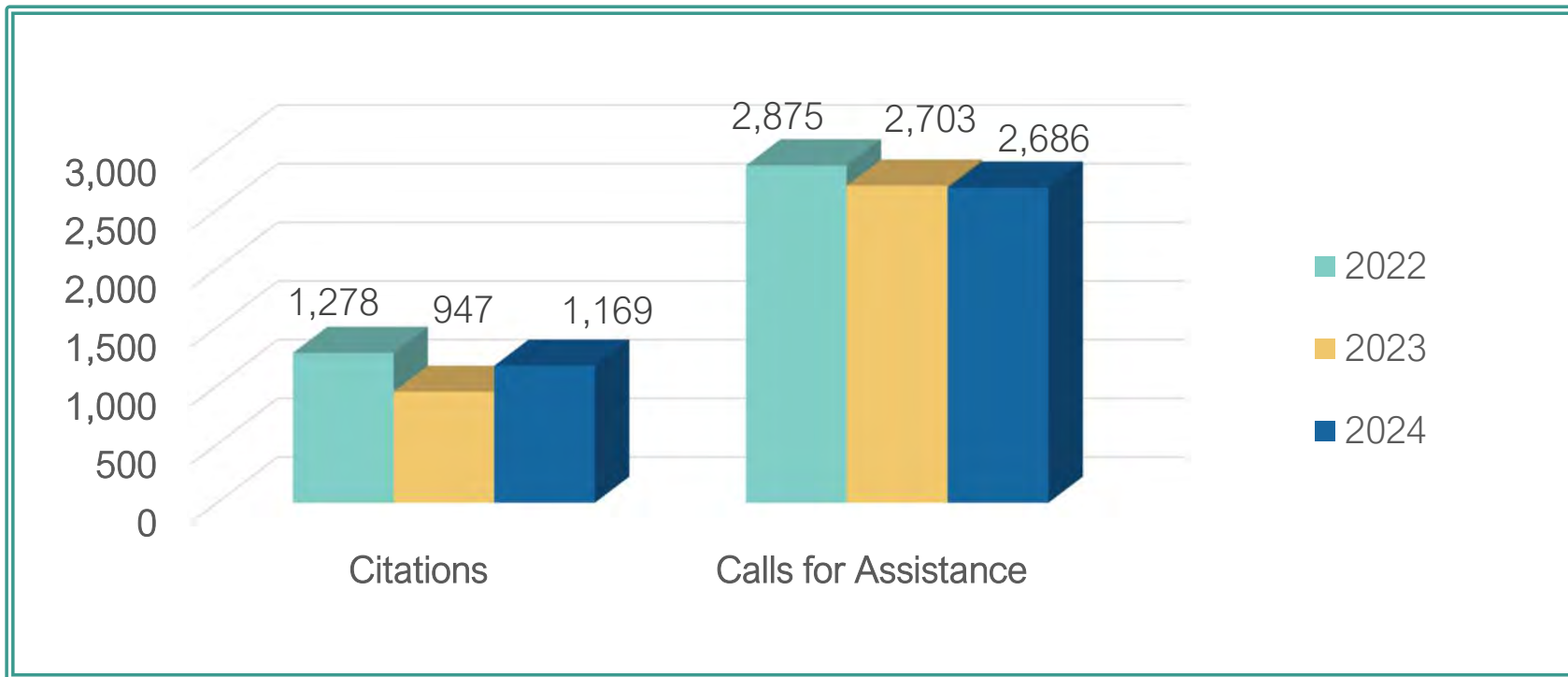


Security Stats

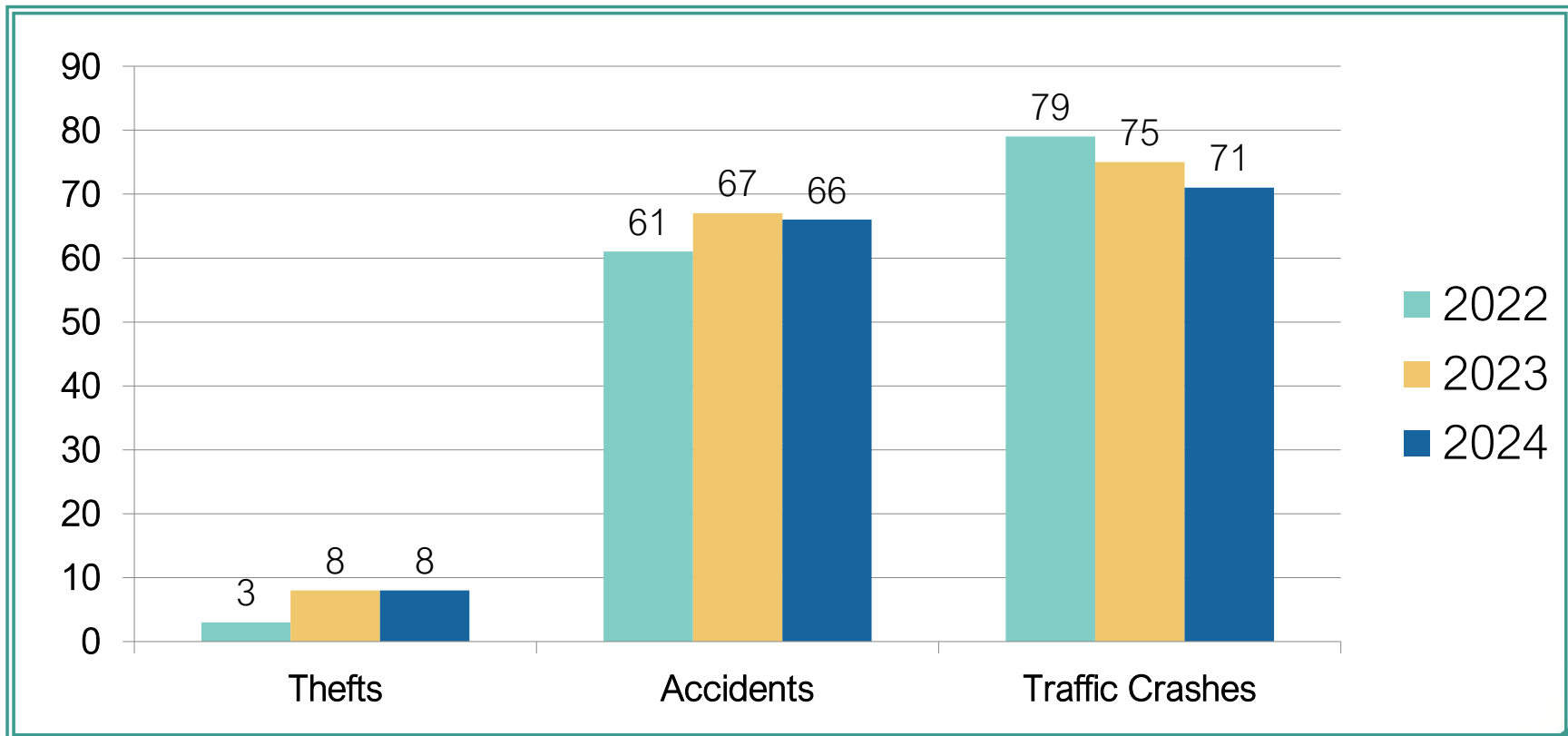
January thru September



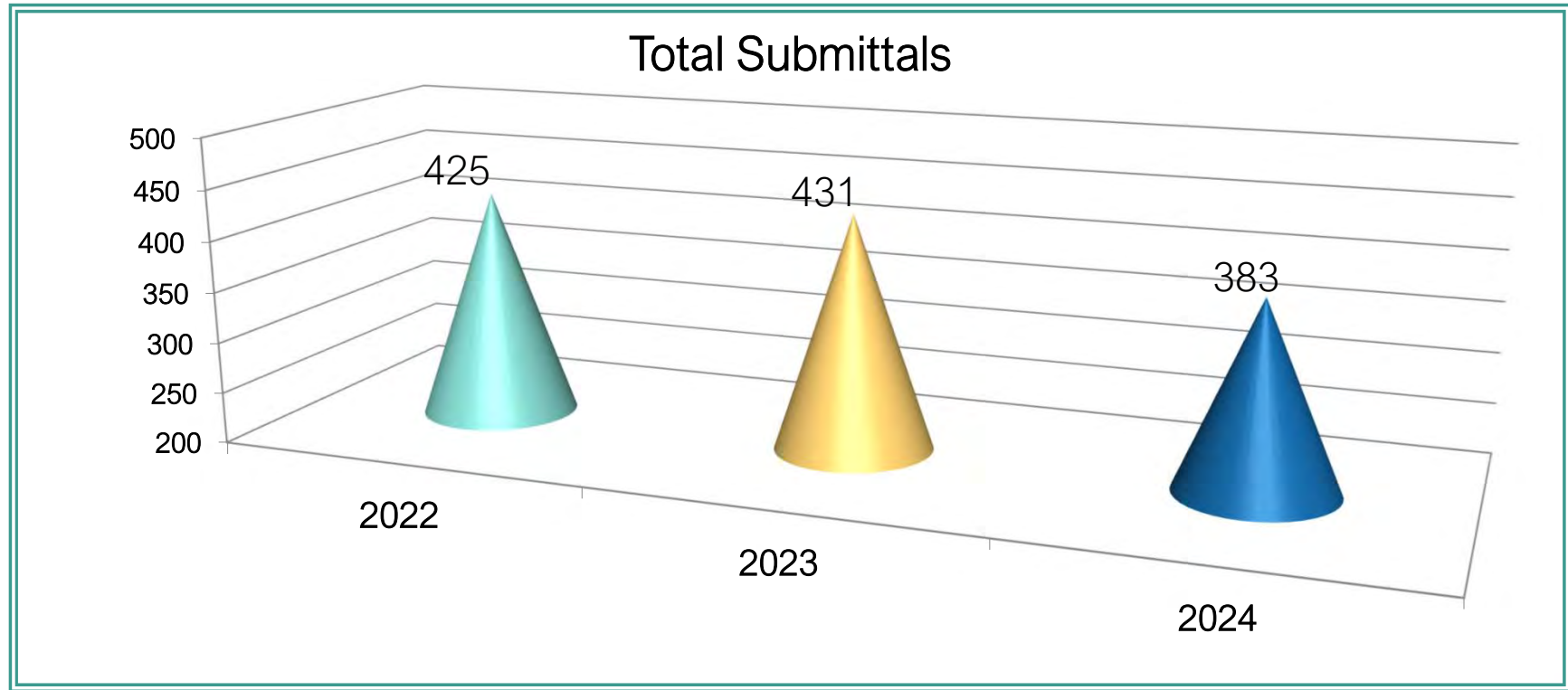
Security Stats January thru September



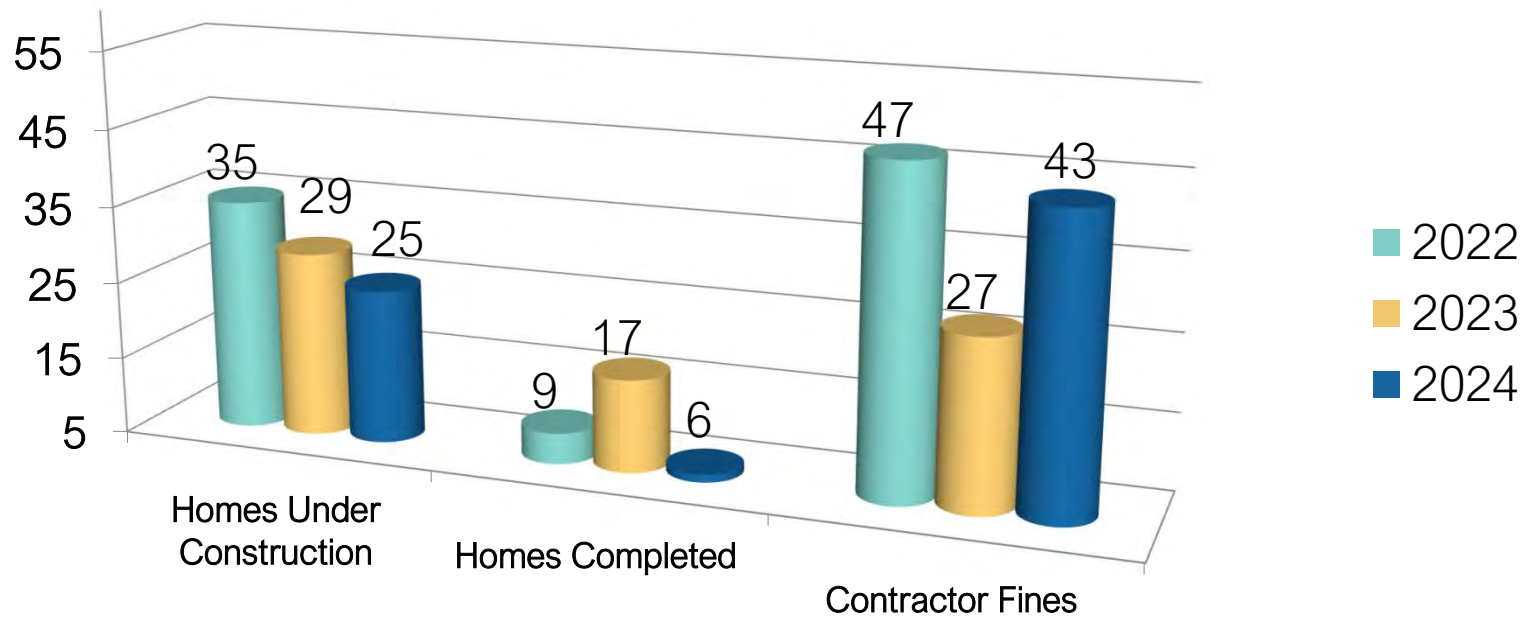
Security Stats January thru September



ARB STATS



ARB STATS





2024 Financial Summary

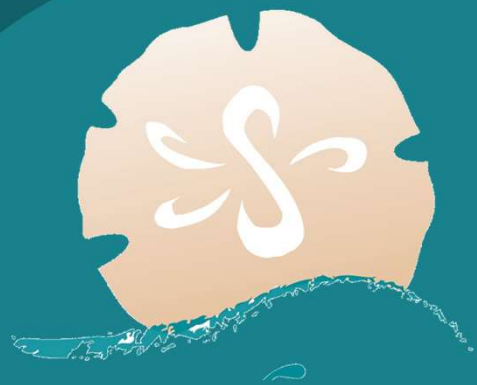
(9/30/2024)

2024 Income Statement (9/30/2024)

	2024 Forecast	2024 Bud	Variance Fav/(Unfav)
Revenue	\$ 12,122,247	\$ 11,955,490	\$ 166,757
Expense	11,892,922	11,760,002	(132,920)
Net Revenue over Expense After Operations	229,325	195,488	33,837
Fixed Asset Reserve	(700,000)	(700,000)	0
Depreciation Cash Flow Adjustment	483,963	500,427	(16,464)
Net Rev Over Expenses After Res & Depr	\$ 13,288	\$ (4,085)	\$ 17,373

2024 Balance Sheet (9/30/2024)

<u>Assets</u>		<u>Liabilities & Fund Balances</u>	
Cash & Equiv.	3,587	A/P	220
Investments	9,714	ARB Deposits	494
A/R	126	Deferred Revenue	1,134
A/R allowance	<u>(20)</u>	Operating Lease Liabilities	<u>1,193</u>
Total Current Assets	13,408	Total Liabilities	3,041
		Reserve Fund	3,812
Fixed Assets	6,127	Capital Fund	5,273
Other Assets	100	Emergency Fund	<u>2,346</u>
Operating Lease –Right of Use	<u>1,175</u>	Total Funds	11,431
Total Long Term	<u>7,402</u>	Operating Equity	<u>6,338</u>
Total Assets	20,810	Total Liab. & Equity	20,810



2025 Operating Budget Summary

2025 Budget Highlights

- Assessment increased by 6.4% (not including cable pass thru)
- 3% Increase in Irrigation Billing
- 3% Increase in Beach Cleaning
- Statewide increases in Health and Liability Insurance
- 12% Increase to Lifeguard Contract
- Decrease in Landscape Revitalization
- Reserve Funding increased to \$1,000,000

2025 Assessments

\$1,612 annually per Developed RDU
\$806 annually per Undeveloped Lot

Residential & Lot RDU's (Res – 4,564 & Lots – 48*)	\$ 7,407,140
Commercial RDU (1,613 Units)	<u>2,600,156</u>
Total Assessment Revenue	\$ 10,007,296

*Forecast that 10 lots convert to homes in 2025

2025 Budget Revenue

	2025	2024	Variance	
	Bud	Bud	Fav/(Unfav)	Comment
Assessments	\$ 10,007,296	\$ 9,408,564	\$598,732	6.4% increase
Discount	(72,488)	(78,057)	5,569	
Administration	624,690	492,940	131,750	Golf Cart Decal Deferral
Cable	1,217,542	1,192,129	25,413	
ARB	35,000	35,000	0	
Accounting	117,000	117,000	0	
Landscape & Irrigation	344,055	335,573	8,482	3% Increase
Beach & Pool	57,651	54,341	3,310	3% Increase
Sanitation	400,115	394,500	5,615	WM credit increase
Security	3,250	3,500	(250)	1 event no longer held
Total Revenue	\$ 12,734,110	\$ 11,955,490	\$ 778,620	

2025 Budget Expense

	2025		2024		Variance	
	Bud		Bud		Fav/(Unfav)	Comment
Administration	\$	2,833,739	\$	2,706,885	\$ (126,854)	Comp., Insurance, Reserves
Cable		1,217,542		1,192,129	(25,413)	Contract
ARB		210,637		213,067	2,430	Comp.
Accounting		466,370		450,821	(15,548)	Comp.
Infrastructure		1,442,730		1,368,062	(74,668)	Comp., Drainage, Lakes
Landscape & Irrigation		1,605,518		1,694,259	88,741	Utilities, Revitalization
Beach & Pool		277,165		208,298	(68,867)	Audubon Pool
Sanitation		1,442,897		1,367,701	(75,196)	Comp., WM
Security		2,707,318		2,558,779	(145,289)	Comp.
Total Expense	\$	12,203,916	\$	11,760,002	\$ (443,914)	

2025 Budget Comparative

	2025 Bud	2024 Bud	Variance Fav/(Unfav)
Revenue	\$ 12,734,110	\$ 11,955,490	\$ 778,621
Expense	<u>12,203,916</u>	<u>11,760,002</u>	<u>(443,914)</u>
Net Revenue over Expense After Operations	530,194	195,488	334,706
Fixed Asset Reserve	(1,000,000)	(700,000)	(300,000)
Depreciation Cash Flow Adjustment	<u>470,000</u>	<u>500,427</u>	<u>(30,427)</u>
Net Rev Over Expenses After Res & Depr	\$ 194	\$ (4,085)	\$ 4,279

Reserve Fund(\$k)

Reserves at beginning of 2024	4,338
2024 Transfer from Operating	700
2024 expenses (f/c)	<u>(2,041)</u>
Expected 2024-year end balance	2,997
2025 Transfer from Operating	1,000
2025 expected expense	<u>(1,141)</u>
Expected 2025-year end balance	2,856
“Fully funded” balance per Reserve Study	5,757
% coverage	51%

Capital Fund(\$k)

Capital at beginning of 2024	6,543
2024 income from Property Sales (f/c)	1,500
2024 expenses (f/c)	<u>(3,786)</u>
Expected 2024-year end balance	4,257
2025 expected income	1,500
2025 possible expense	<u>(2,000)</u>
Expected 2025-year end balance	3,757

Vote Results

- Proposal 1 – Passed Unanimously
- Board of Directors Election
 - Candidate Elects are Keith Hancock and Graham Russell

Next Meeting

- February 2025 - Unless there are proposals to be considered, this will be a virtual “Town Hall” meeting to provide an Operations update and review the 2024 audit report.
- Next Regular Advisory Board Meeting - October 3, 2025



Thank you