

The Sandarac Association, Inc.
Annual Meeting Minutes
February 27, 2021

The meeting was called to order at 10:05 AM. It was certified by Ken Abel that a quorum was established with proxies and owners that were present. Proof of due notice of the annual meeting was established with proper notice to all owners.

President Denise Klint gave her report covering accomplishments and concerns. Treasurers report was summarized by Kelly Hartman and the condition of the association proved to be satisfactory. The transition to the Sandcastle accounting system would prove to be beneficial because of the amount of data available.

NEW BUSINESS

The 2021-22 approved budget was presented. Quarterly dues were increased 2.3% from \$1915 to \$1960. The budget reflected the escalating annual insurance premium cost. Net cost savings of approximately \$50,000 was included in the budget because of the transition to Sandcastle Community Management and no longer having an on-site manager. Owners approved to roll over excess funds to the following fiscal year and also approved to borrow reserve funds to pay for insurance premiums created by cashflow needs. Those borrowed funds must be reimbursed from the operating account to the reserve account prior to the fiscal year end of 3/31/2022.

Ken Abel and Courtney Clemens from Sandcastle Community Management were introduced. They gave brief comments about their management team and various contact information. There was also discussion about dues payment methods.

The updated cable tv/internet issue continued to be a fluid situation with Comcast indicating they were not allowed to be a new service provider to Sandarac. Other options were being sought with various streaming services interested in providing TV service.

Announcement of Directors was made consisting of Dave Warrington, Chuck Morrison, Denise Klint, Kelly Hartman, and Carol Barbieri.

Owner discussion centered around questions concerning cable TV and the handling of various issues by Sandcastle Community Management. The Board indicated there is a learning curve surrounding the many changes at Sandarac.

Meeting was adjourned at 11:50 AM