

**MINUTES OF THE HALF MOON BAY MASTER ASSOCIATION  
BOARD OF DIRECTORS MEETING  
OCTOBER 16, 2024**

THE CLUBHOUSE MEETING WAS CALLED TO ORDER AT 10:00 AM BY LARRY PARKER.

**ROLL CALL:** PRESENT IN PERSON WERE PROPERTY MANAGER FRANK LONGUS AND DIRECTORS LARRY PARKER, BILL CORRAO AND ONLINE DIRECTORS LARRY BECKER, ESTABLISHING A QUORUM. JOHN ZANONI AND JOHN SCEPPA WERE ABSENT. APPROXIMATELY 5 UNIT OWNERS WERE ATTENDING IN PERSON. 12 UNIT OWNERS WERE ATTENDING VIA ZOOM.

**APPROVAL OF MINUTES:** LARRY BECKER MOVED FOR THE APPROVAL AND WAIVER OF READING OF THE MINUTES FOR SEPTEMBER 25, 2024. BILL CORRAO SECONDED THE MOTION. THE MINUTES WERE APPROVED UNANIMOUSLY (3-0).

**FINANCIAL REPORT –** LARRY BECKER REPORTED THAT AS OF SEPTEMBER 30, 2024, THE MASTER BOARD WAS UNDER ITS BUDGET.

**OLD BUSINESS:**

**A. APPROVAL OF TOP CUT CONTRACT –** THE BOARD DISCUSSED THE PROPOSED MULTIPLE YEAR CONTRACT FOR TOP CUT LAWN SERVICES, INCLUDING \$38,700 FOR 2025, \$39,900 FOR 2026 AND \$41,100 FOR 2027. WHEREUPON, LARRY BECKER MADE THE FOLLOWING MOTION THAT WAS SECONDED BY BILL CORRAO.

**THE BOARD APPROVES THE PROPOSED MULTIYEAR CONTRACT WITH TOP CUT TREE SERVICES FOR \$38,700 FOR 2025, \$39,900 FOR 2026 AND \$41,100 FOR 2027.**

THE MOTION PASSED 3-0 WITHOUT DISSENT.

**NEW BUSINESS:**

**A. 2025 BUDGET REVIEW SCHEDULE –** LARRY PARKER LED THE DISCUSSION FOR THE 2025 BUDGET REVIEW WORKSHOP. AMONG THE MANY ISSUES DISCUSSED WERE THE FOLLOWING CHANGES TO THE ASSUMPTIONS BASED ON CURRENT 2024 SPENDING:

1. OFFICE SUPPLIES TRIMMED TO \$8,000
2. TREE TRIMMING DECREASED TO \$15,000
3. RUST INHIBITOR INCREASED \$10,000 TO COVER COSTS OF REACTIVATING WELL OR CONNECTING TO BOYNTON BEACH WATER IN ALTERNATIVE.
4. TIDAL POND EXPENSES INCREASED TO \$11,000
5. LAKE MAINTENANCE INCREASED TO \$14,000
6. REC OFFICE FURNITURE INCREASED TO \$4,000
7. RESERVES TRIMMED TO \$123,010.65 FROM \$146,844 IN 2024.

THE PROPOSED BUDGET FOR 2025 APPROVED AT THE WORKSHOP WAS \$603,589.65 WHICH WAS 4.64% LOWER THAN THE 2024 BUDGET OF \$632,993. THE PROPOSED 2025 BUDGET TO BE SENT TO THE OWNERS FOR THEIR REVIEW AND SET FOR FINAL BOARD APPROVAL ON NOVEMBER 6, 2024, IS ATTACHED.

**B. PROPERTY MANAGER FRANK LONGUS REPORT - NONE**

**COMMENTS FROM OWNERS – NONE**

**NEXT BOARD MEETING** –THE NEXT BOARD MEETING IS ON **WEDNESDAY, NOVEMBER 6, 2024 AT 10:00 AM** FOR FINAL APPROVAL OF THE 2025 MASTER BOARD BUDGET.

**ADJOURNMENT** – LARRY BECKER MADE A MOTION TO ADJOURN WHICH WAS SECONDED BY BILL CORRAO AND PASSED UNANIMOUSLY AT 10:45 AM.

**HALF MOON BAY MASTER ASSOCIATION, INC.**  
**BUDGET WORKSHOP CURRENT YEAR**  
**FOR THE PERIOD FROM JANUARY 1, 2025 TO DECEMBER 31, 2025**  
**BASED ON 305 CONDOMINIUM UNITS**

<b><u>ACCOUNTING</u></b> <b><u>CATEGORY</u></b>	<b><u>DESCRIPTION</u></b>	<b>2024</b> <b><u>APPROVED</u></b> <b><u>BUDGET</u></b>	<b>2025 POST</b> <b><u>WORKSHOP</u></b> <b><u>ASSUMPTIONS</u></b>
<b>INCOME</b>			
3010-00	Maintenance Assessments	\$ 632,993.00	\$ 603,589.65
3030-00	Interest Income	100.00	1,917.00
3040-00	Key/Card/Clicker Fees	250.00	524.00
3050-00	Miscellaneous	0.00	2,580.00
	<b>TOTAL INCOME</b>	<b>633,343.00</b>	<b>608,610.65</b>
<b>ADMINISTRATIVE EXPENSES</b>			
5100-00	Management Contract	55,343.00	61,600.00
5110-00	fees & Licenses	1,700.00	1,400.00
5112-00	Permit Mangroves	10,000.00	0.00
5120-00	Office Supplies	6,800.00	8,000.00
5122-00	Postage	1,265.00	1,250.00
5135-00	Accountant	3,250.00	4,300.00
5145-00	Legal	3,650.00	2,000.00
5160-00	Insurance	91,700.00	100,900.00
5170-00	Reserve Study	5,000.00	0.00
5165-00	Contingency	0.00	0.00
5190-00	Bad Debt	1,000.00	0.00
5505-00	Salaries	24,999.00	32,300.00
	Website	0.00	0.00
	<b>TOTAL ADMIN EXPENSES</b>	<b>204,707.00</b>	<b>211,750.00</b>
<b>GROUNDS EXPENSES</b>			
5405-00	Landscape Maintenance	38,600.00	38,700.00
5420-00	Landscaping Extras	13,000.00	4,000.00
5425-00	Exterminating	2,300.00	13,900.00
5427-00	Animal Control	6,000.00	1,000.00
5435-00	Sprinkler Repairs	5,750.00	0.00
5436-00	Pump Station Repairs	5,000.00	0.00
5445-00	Tree Trimming	17,000.00	15,000.00
5460-00	Rust Inhibitor	0.00	10,000.00
5605-00	Lake Maintenance	5,502.00	14,000.00
5615-00	Tidal Pond (Mangroves)	7,800.00	8,500.00
5406-00	White Fly Spraying	1,200.00	0.00
	<b>TOTAL GROUNDS EXPENSES</b>	<b>102,152.00</b>	<b>105,100.00</b>

<b>POOL EXPENSES</b>			
5705-00	Pool Service	14,375.00	16,200.00
5710-00	Pool Repairs	14,825.00	10,500.00
	<b>TOTAL POOL EXPENSES</b>	<b>29,200.00</b>	<b>26,700.00</b>
<b>UTILITIES</b>			
5205-00	Electric	37,030.00	35,150.00
5230-00	Water	15,000.00	12,900.00
5235-00	Sewer	5,950.00	8,400.00
5240-00	Telephone	12,000.00	8,500.00
5265-00	Sanitation	1,150.00	1,100.00
	<b>TOTAL UTILITIES</b>	<b>71,130.00</b>	<b>66,050.00</b>
<b>OPERATING EXPENSES</b>			
5310-00	Security Contract	3,850.00	3,300.00
5325-00	Gate Contract	1,375.00	1,300.00
5330-00	Gate Repair	3,305.00	2,500.00
5340-00	Golf Cart	500.00	0.00
5650-00	Janitorial Contract	19,140.00	18,900.00
5655-00	Janitorial Supplies	2,640.00	3,000.00
5660-00	General Repairs	25,000.00	25,000.00
5665-00	Maintenance Supplies	15,000.00	17,000.00
5670-00	Maintenance Projects	0.00	0.00
5685-00	Irrigation Control	0.00	0.00
5720-00	Courts - Tennis/Pickleball	1,500.00	1,000.00
5730-00	Rec Office Furniture	7,000.00	4,000.00
	<b>TOTAL OPERATING EXPENSES</b>	<b>79,310.00</b>	<b>76,000.00</b>
	<b>TOTAL EXPENSES</b>	<b>486,499.00</b>	<b>485,600.00</b>
<b>RESERVES</b>			
	Irrigation		2,227.27
	Seawall		5,128.21
	Landscape		1,655.17
6050-00	Pooled Reserves	\$ 146,844.00	\$ 114,000.00
	<b>TOTAL RESERVES</b>	<b>\$ 146,844.00</b>	<b>\$ 123,010.65</b>
	<b>TOTAL EXPENSES</b>	<b>\$ 633,343.00</b>	<b>\$ 608,610.65</b>

**CONDO UNIT MAINTENANCE FEES**

<b>ANNUAL FEES</b>	<b>\$</b>	<b>2,075.39</b>	<b>\$</b>	<b>1,978.98</b>
<b>QUARTERLY FEES</b>	<b>\$</b>	<b>518.85</b>	<b>\$</b>	<b>494.75</b>
<b>MONTHLY FEES</b>	<b>\$</b>	<b>172.95</b>	<b>\$</b>	<b>164.92</b>

**CONDO ASSOCIATION FEES**

<b>PHASES I &amp; II (100 UNITS)</b>		<b>207,538.69</b>		<b>197,898.25</b>
<b>ANNUAL FEES</b>	<b>\$</b>	<b>51,884.67</b>	<b>\$</b>	<b>49,474.56</b>
<b>QUARTERLY FEES</b>	<b>\$</b>	<b>17,294.89</b>	<b>\$</b>	<b>16,491.52</b>
<b>MONTHLY FEES</b>				

**K HOV (205 UNITS)**

<b>ANNUAL</b>	<b>\$</b>	<b>425,454.31</b>	<b>\$</b>	<b>405,691.40</b>
<b>QUARTERLY</b>	<b>\$</b>	<b>106,363.58</b>	<b>\$</b>	<b>101,422.85</b>
<b>MONTHLY</b>	<b>\$</b>	<b>35,454.53</b>	<b>\$</b>	<b>33,807.62</b>

**TOTAL FEE REVENUE**

<b>ANNUAL</b>	<b>\$</b>	<b>632,993.00</b>	<b>\$</b>	<b>603,589.65</b>
<b>QUARTERLY</b>	<b>\$</b>	<b>158,248.25</b>	<b>\$</b>	<b>150,897.41</b>
<b>MONTHLY</b>	<b>\$</b>	<b>52,749.42</b>	<b>\$</b>	<b>50,299.14</b>

HALF MOON BAY MASTER ASSOCIATION, INC.  
RESERVE ANALYSIS  
YEAR ENDING DECEMBER 31, 2025

	<u>CAPITAL ASSET</u>	<u>REPLACEMENT COST OF ASSET</u>	<u>ESTIMATED LIFE OF ASSET</u>	<u>REMAINING LIFE OF ASSET</u> <small>(Current Year minus 1)</small>	<u>BALANCE 12/31/2023</u>	<u>YEARLY</u>		<u>ALTERNATE FUNDING</u>	<u>MONTHLY FUNDING</u>
						<u>REQUIRED FUNDING</u>	<u>FUNDING</u>		
ROOFING REPLACEMENT					\$ 22,859.00		\$ -		
PAVING					\$ 26,215.00		\$ -		
IRRIGATION SYSTEM***	\$ 24,500.00	20	11		\$ -	\$ 2,227	\$ 2,227	\$	185.58
TIDAL POND, BRIDGE, SEA WALL	\$ 200,000.00	40	39		\$ -	\$ 5,128	\$ 5,128	\$	427.33
LANDSCAPE ***	\$ 48,000.00	30	29		\$ -	\$ 1,655	\$ 1,655	\$	137.92
POOLED RESERVES per ASSOIATION RESERVES 2024	\$ 1,205,023.00	0	0		\$ 367,020	\$ 838,003	\$ 114,000	\$	9,500
<b>TOTAL</b>	<b>\$ 1,477,523.00</b>				<b>\$ 416,094</b>	<b>\$ 847,013</b>	<b>\$ 123,010</b>	<b>\$</b>	<b>10,251</b>