

Mariners Cove Club Quarterly Meeting

July 26, 2023

Welcome everyone to the second 2023 quarterly meeting. This is the second live meeting. I would like to thank Taja Graham for helping set up this live meeting. I would like to give a general report. Then I will talk about the assessment and insurance at the end of my report.

We had some incidents in the parking lot last quarter. I did not hear of any more this quarter. The best thing is to keep your car locked. Also cameras and lights help.

I have heard no new information on the Bridge Project. Beaufort County and the Town are doing a joint study. Those results should be out in the next couple of months. The town was doing an independent study. I believe it has not started yet.

Unit 506 has been sold. I have not met them yet but please welcome them when you see them.

High Tide has started using a new e-mail system. This should resolve the issue of owners not receiving emails.

I would like to thank Shelly Bruns, the Beautification Committee and the watering group. She planted flowers in the pots around the guard house and she organized a watering team for those flowers and the ones in the front. Please contact Shelly if you would like to help. As a note, the sprinklers in the front do not work because the controller is fed from power from the guard house. Shelly is also the lead for the Beautification committee. I think MCC looks the best since I moved here. Please contact Shelly if you would like to help in this area. We have been using US Lawns for specific items. These items are not favors or in lieu of their general duties. These are items to keep them busy and use them the most we can. Any specific requests let me know.

The palm trees were trimmed July 18-21th. They did a great job. Please remove the red ribbons from your palms.

I would like to note how beautiful the flowers around the fountain look. The sprinklers around the fountain did not work. We had to replace the wire from the controller to the solenoid valve to get them to work.

We transitioned to a new pool contractor starting July 1, Year Round Pools. If anyone has any issues with the pool please call Scott. An umbrella broke a few weeks back during a storm. Scott bought a replacement. Please put the umbrellas down when you leave the pool. This will make them last longer.

The light and fan in the pool men's bathroom did not work and was repaired.

I would like to thank Tina Strohmeier. She is working on prepping and painting the signs around MCC. It was found the Exit sign was rotten and beyond repair. A new exit sign was procured and installed. Tina also volunteered to paint the pool edge once the pool is closed and the weather cools.

The 305 renovation project is done and the dumpster and porta-john is gone.

The plan is to power wash the tennis court and dock. The dock will be sealed once the power washing is done. I would like to thank Tim Harris. He purchased materials to repair the tennis courts and will use them once the power washing is completed. Contact Tim if you would like to help.

Please maintain your courtyards and gutters. There are several units with plants growing from the gutter. And several courtyard that are overgrown. Please maintain your courtyard and gutters. Scott is doing a walk down and will notify the affected owners. Also, please do not store your pool floats and pool stuff around the pool. It makes it messy for other owners.

The American flag out front needs repaired. Scott procured a new flag and it needs to be installed.

We had a tree stump at 308 that was treated for termites.

A water input valve was replaced for unit 201. Let Scott know if you have any items that are Regime responsibility.

A valve was installed in the pipe that feeds the sprinkler system for the plaza at the corner by the mailboxes. The valve was installed after the freeze when the pipe broke. The valve was buried under the dirt when it was installed. This was corrected and a valve box was installed so the valve can be used in the future to shut off the water to the plaza sprinklers.

We continue to straighten up the guard house. Please label your bikes with the unit number. Any bikes not labeled will be donated.

We are looking into painting the yellow around the plaza and the parking spot numbers. This will spruce up MCC.

We all just received an assessment. The assessment was in two parts, Insurance Assessment and Budget Shortfall Assessment. The need for both these assessments were discussed at the last quarterly meeting.

The Insurance Assessment should not be a surprise to anyone. There have been many news articles about insurance in the area. But insurance costs were also a wild card. We did not know how much it was going to be or even if we could get insurance. Our property insurance went up 106% from last year, from \$71K to \$146K. This is a real invoice and not an estimate. The 2023 insurance budget was increased to \$82k, but this was not close to the actual. Also, our property appraisal went from \$8.2 million to \$11.2 million. This caused a slight increase in premiums. And, it is forecasted that our flood insurance due in December will be slightly higher. For the assessment it was assumed that the insurance will be the same amount next year and the amount we put in the insurance account will be the same next year. Also, this does not account for any money for deductibles. That would need to be handled on a case by case basis.

The budget is being monitored each month. However the budget and income do not match. When the budget was disapproved in January, no one wanted to reduce the amenities or services. But with the budget disapproved it meant that the 2023 dues would stay the same as the 2022 dues. So with the cost of everything going up our cost are higher than our income. Our budget is about \$166K and our income is \$134k (excluding insurance and reserve). So the Budget Shortfall assessment of \$32k is the delta. Through half the year we are about \$20k over budget. With the assessment we will be about \$12k under budget. Main items that are under budget are Building Maintenance, palm tree trimming, and water. The palm tree trimming just happened and will be paid and water will go up 3.4% from the town starting 7/1. The Building Maintenance is the wild card for the remainder of the year. Hopefully the building maintenance issues are minimal. We still put about 10% in the reserve account to use for reserve items. The reserve account is not used to supplement the Operating account.

I don't think we are being mismanaged or ripped off. The Insurance assessment will only be used to cover insurance and the Budget Shortfall assessment will be used only for budget items. There should not be a need for a vote until the 2024 budget. Just as a reminder an owner cannot vote if they are not in good standing, such as behind on dues, fines, or assessments. The Guard House Electrical was not included in the assessments. A Path Forward still needs to be determined.

A couple of items on closing. Please do not park over the sidewalk, people need to use the sidewalk. This has been much better recently.

Please follow the few rules for MCC. The rules are on High Tide web page.

And, I would like to thank the Board for your time and effort all year long.

The next meeting will be 10/25/2023 so put it on your calendars.

Now we can continue with the agenda and there will be time at end for comments.