

**SOUTHEASTER, INC.
BOARD OF DIRECTOR'S MEETING MINUTES
FEBRUARY 27, 2025**

The Southeaster, Inc. held a Board of Director's meeting Thursday, February 27, 2025, at 10 a.m. in the recreation room of the Southeaster Condominium, 4841 Saxon Drive, New Smyrna Beach, Florida. Notice of the meeting was duly posted on the Association property at least 3 days in advance. A quorum of the board was established, and Luann Fanelli called the meeting to order at 10:00 a.m. Directors present were Linda Breum, Vice-President and Jerry Rauterkus, Director. Rob Schwarz, Treasurer; Keith Ellis, Secretary; Blake Thomas, Director; Frank Melton, Director and Steve Howard, Director, were present via conference call. Skip Jewett, President and Eric Miller, Director were absent

Linda Breum moved to approve the minutes of January 9, 2025, Board minutes which motion was seconded and unanimously approved.

Rob Schwarz presented the treasurer's report: Treasurers report is attached. Also attached is an updated summary of special assessment monies collected, and money spent. It was also stated that the Annual CPA Audit prepared by our CPA firm Charles Belote & Associates is being reviewed by the board and will be sent to the owners soon.

Luann Fanelli presented the insurance update: We have secured the windstorm with Citizen's again with a small annual increase of \$1000. The property insurance has also been secured with substantial savings from last year. The total savings for all policies for 2025 is approximately \$22,500.

Roof-Paint-Concrete Project Update: See attached.

The next Board of Directors meeting is scheduled for Wednesday, May 21, 2025, at 3pm in the Southeaster Recreation Room and via conference call.

Linda Breum moved to adjourn, which motion was seconded and unanimously approved. The meeting was adjourned at 10:20 a.m.

Keith Ellis
Secretary, Southeaster, Inc.

Southeaster Board Meeting

February 27, 2025

Treasurer Report

Financial Variances – 12/31/2024 Actual:

Maintenance & Repair	+\$10,702.37
Water, Sewer & Irrigation	+ \$11,475.35
Trash/Landscaping pavers/Lights & Sign Mani.	-\$ 7,974.30
Payroll – Maintenance	-\$21,521.93
Pool Equipment Repair-Supplies	+\$30,368.75
Tennis/Shuffleboard	+\$16,518.15
Insurance	-\$62,940.00
Concrete Repairs	+\$32,358.00

Cash Positions as of 12/31/2024 Actual:

Operating Account	\$19,309.05
Reserve Account	\$892,426.41

Accounts Receivable:

\$0.0 Past Due

Reserve Activity:

SIRS Monthly Funding	\$13,552.50
NON-SIRS Monthly Funding	\$2,697.50

See separate report for assessments and expenditures.

As of 2-27-25

SA Collected		Spent Roofs		Spent Paint		Spent Concrete	
Aug-24	\$577,500	Draw #1	\$271,200	Draw #1	\$9,000	Engineer Column	\$6,500
Oct-24	\$481,250	Draw #2	\$250,000	Draw #2	\$18,000	Colum-D storage	\$64,494
Dec-24	\$481,250			Draw #3	\$31,450	Colum-Repairs	\$17,010
Feb-25				Draw #4	\$45,000	Engineer Inspection	\$1,500
Apr-25						Engineer Inspection	\$3,000
						Concrete-Milestone	\$44,347
						Concrete - T&M	\$4,882
						Concrete - Milestone	\$17,478
Total Collected	\$1,540,000						
Total Spent	\$783,861						

Roof-Paint-Concrete Project Update

2-27-25

Roof Project:

The B building's main roof is complete. They are in the process of finishing the installation of the mansards around the B building roof. They will begin the tear off of the D building roof on Friday February 28, 2025, so all cars will need to be parked away from Building D and can be parked over by the north tennis court. This will only take approximately one to two weeks. They will then move over to the C building roof on Monday, March 10, 2025. All cars must be parked away from building C and can be parked along building B. They will be using the C building parking lot for materials and equipment staging while they are completing C and D roofs. They will have the parking areas blocked as needed. Please make sure you have either your permanent owner parking sticker or parking pass in your vehicle just in case we need to notify you to move your vehicle. I will keep you posted about their progress.

Concrete Project:

The concrete repairs on the F, E and D parking lot side are complete. We are waiting on the engineer to provide drawings for repairs to the C building walkways. They are currently doing some concrete repairs around building A. These concrete repairs should be completed in the last week of March. Once they are completed, they will move over to the B building parking lot side for some concrete repairs. I will keep you posted about their progress.

Paint Project:

The painting project for buildings F, E and D parking lot side are complete. They will have minor touch-up painting on Building A after concrete repairs are complete. The next building for painting will be Building B parking lot side sometime mid-April. Please make sure you have either your permanent owner parking sticker or parking pass in your vehicle just in case we need to notify you to move your vehicle. I will keep you posted as they move forward.