

**Sea Island South
Board of Directors Meeting Minutes**

Date: January 20, 2025

Time: 6:00 PM

Location: Via Zoom Only

1. Call to Order by Presiding Officer: Jena Hutton, President at 6:00 PM
2. Proof of Notice Established: January 18, 2025
3. Quorum Established: Attending were Jena Hutton, Smruti Jani, Jill Ball, Craig Chown and Kim Paulsen - AmeriTech Property Manager

NEW BUSINESS

Surplus funds to Move to Reserve Accounts

Jena reported that as our books were about to be sent to AmeriTech's CPA for final review, we were informed that we were carrying a surplus of \$75,687 in our operating funds. \$49,500 of this surplus was due to payments for insurance premiums that should have been posted in the previous calendar year. Jill directed the bookkeeper to post those items into the 2024 budget, leaving us with a surplus of \$29,187. This surplus is primarily due to our insurance premiums being under budget from the 2023 premiums.

Rather than leave the rest in our operating budget, it was decided to put a portion into the Pier Reserve to help finance the rebuilding of the dock, with the remaining portion going into Deferred Maintenance for future use. This allows us to fully pay for the dock without a special assessment and gives the incoming board a cushion in deferred maintenance as we know there are upcoming items, like the slurry tank, that will need to be paid for.

ACTION: Jena made a motion to move \$17,031.20 into the Pier Reserve Account. Jill seconded and the motion passed unanimously.

ACTION: Jena made a motion to move 9,156.39 into Deferred Maintenance. Jill seconded and the motion passed unanimously.

ADJOURN MEETING: Jena made a motion to adjourn and Jill seconded. Meeting was adjourned.