WATERFRONT CONDOMINIUM ASSOCIATION, INC.

Board of Director's Meeting. June 24, 2026
Held by Zoom conference call
Board Members Present: Brian Montgomery, Sandra Swan, Carrie Bedore, Lynn Patten, and Jim Rozewicz
Unit Owners Present for "Owners Matters": None
Present from Hunt Management: None

1. The meeting was called to order at 5:30 PM.
2. The Board unanimously ratified the approval of the minutes from the meeting held May 28, 2026.
3. Owner Matters: A unit owner sent an email asking about the Association holding unit keys and the process of doing so. The unit owner was invited to join the Board meeting to discuss in more detail, but they did not attend.
4. Financials: Sandy provided the financial report for May 2026.

WATERFRONT CONDO ASSOCIATION

Financial Report Summary — May 2026

Overall Performance

The association posted a net activity of $(1,379) for May, bringing the year-to-date (Jan–May) total to $9,600 — positive overall, though May itself came in below expectations versus the monthly budget of $532.

Operating (Unit) Activity

	May Actual	Monthly Budget
Total Operating Income	$37,299	$42,721
Total Unit Expenses	$40,660	$42,188
Net Unit Activity	$(3,361)	$532

- Notable expenses included a significant Butterfly system charge of $5,038 (budgeted $375) and Electric of $6,303 vs. $1,138 budgeted — both notable variances worth monitoring.
- Replacement Reserve contributions of $14,531 were on track.

Parking

	May Actual	Monthly Budget
Parking Income	$1,740	$1,700
Parking Expenses	$356	$2,615
Net Parking	$1,384	$(915)

- A strong month for parking — expenses were significantly under budget with minimal garage and maintenance costs incurred.

Boat Slips

	May Actual	Monthly Budget
Boat Slip Income	$2,400	$2,400
Boat Slip Expenses	$1,801	$2,400
Net Boat Slip	$599	$0

- Income was on target and expenses came in under budget — a solid month for this segment.

Building Capital Projects

No building capital project spending was recorded in May. Several projects remain pending, including Holton exterior work at $9,460 and Klein Dickert storefront drainage of $15,100. The YTD building reserve contribution stands at $30,348, all recorded in January. We will see payment on some capital projects in June statements.

Key Takeaways

- May was modestly negative at $(1,379).
- YTD net of $9,600 remains positive, though below the $14,161 budget pace.
- Watch items going forward: the Butterfly expense spike, elevated electric costs, and pending building capital projects that have yet to be invoiced.

Cash Balances

Account	Balance
Enterprise Checking	$26,238
Enterprise Reserve	$250,350
Sweep Account	$142,924
Enterprise Boat Reserve	$69,608
Edward Jones	$458,146
Total Cash & Investments	$947,266

The Board unanimously approved the May 2026 financials as presented.

5. Committees:
   No new committee updates other than that there have been several positive comments about the herb garden.
6. Old Business:
   - Holton Repair – Exterior Leak: Holton Brothers removed some bricks during their investigation of repairs, and from their water testing above the patio door, they believe the leaks are coming from the upper deck sliding door, rather than the brick. This was the same issue that Jim had a

few years ago, and also seems like the issue that Jon F had about a year ago. Jim will research what he can find for the work that was done above his unit and who did that work.

- Garage Weather Stripping: Angie is pushing them to get this scheduled, and they said they are confirming which seal to use and they should be calling back to schedule the date.
- Carpet Replacement: The carpet cleaning was good, but there is still a large area on the 3rd floor that either did not come clean, or has been stained again from the elevators going West. The Board agreed to get a quote from the unit owner whose family owns a carpet store so that we'd have an idea of the cost to replace the carpeting. There is speculation that a unit owner with pets on the 3rd floor is causing the carpet damage. There was discussion about speaking to owners believed to be involved, and discussion about reminding owners that there are cleaning supplies stored in the recycling rooms if an accident happens.
- Front Door, ADA Compliance: Angie is supposed to be getting this scheduled with Pieper.
- Dublin Painting: Brian met with one of our unit owners that has a painting business, and their opinion is that the work was done incorrectly. Brian also received other professional opinions that the rust was never properly ground or removed prior to applying the coating. The Board will have Angie go back to Dublin Painting to pursue discussions about the defective work that was done.
- Klein Dickert – Window Replacement: The 1 window replacement in the lobby has been completed, and the other one is being scheduled.

7. New Business:
   - Ratify Votes – There were no votes to ratify since the previous meeting.
   - Elevator – Water: The cause of the water in the elevator shaft was the result of a failed sump pump. This has been replaced and the Board will have Angie reach out to the Elevator Consultant to get their opinion on the quote from Otis for the elevator pit to be cleaned, corrosion removed, and rust inhibitor applied. Angie should also find out from our insurance agent whether this is covered by our insurance, what the deductible would be, and what the possible increases or ramifications would be from making the claim.
   - Draft Letter for Keys: This letter was completed and sent to the affected owners.
   - Rules and Regulations: The Board unanimously approved an amendment to Section 13 regarding maintenance procedures and access to units and safe storage of keys and keycodes. The Board also unanimously approved an amendment to Section 15 regarding the operation and use of the commercial unit and outdoor area.
8. Other Business: The downspouts to the left of the atrium is not draining correctly. The overhang at the atrium has a spot where the glass has water dripping. Angie will contact someone to inspect these.

9. The next Board Meeting is scheduled to be on July 21, 2026 at 5:30PM by Zoom mtg. There being no further business to discuss, the meeting adjourned at 6:29PM.