

**Sparkling Waters Homeowners Association (SWHA)  
Board of Directors (BOD) Meeting  
February 21, 2024**

**Participants:**

Barry Graham, President  
John Totty, Vice President  
Alicia Graham, Secretary/Treasurer  
Michael Manion, Director-at-Large

1. Meeting conducted via Google MEET video conference and commenced at 7:03 PM CT.
2. Members consented to recording. Meeting was properly noticed.
3. Alicia Graham briefed financial report for both the HOA and for the dock accounts per attached slides. Costs are continuing to increase across the board, plus a few new expenses: cloud storage/video conferencing and additional insurance as required by Florida law and our by-laws. We had some surplus last year, mainly because we didn't use all the funds set aside for improvements.
  - a. BOD approved minutes from December 7, 2023 BOD meeting.
  - b. BOD approved moving the date of the annual meeting from April 7<sup>th</sup> to April 14<sup>th</sup> given personal conflicts by BOD members. BOD approved proposed agenda for the April 14, 2024 annual meeting as indicated in the attached slides.
  - c. BOD approved March 16, 2024 workday to continue replacement of dock decking with flow thru polycarbonate boards (20 feet of new flow-thru decking at each work day), and landscaping.
  - d. BOD voted to recommend that dues be retained at the current rate: \$550 per lot per year.
  - e. BOD was in agreement that the portion of slip fees earmarked for repairs should be increased from 20.00 to 100.00, plus additions for utility and insurance costs, increasing slip fees by approximately \$80.00. Alicia took an action to crunch the exact costs prior to the annual meeting. Barry recommended reformatting budget slides to compare last year's estimated costs and the actuals on the same slide.
4. Barry Graham said that our backflow preventer for the dock water failed county inspection. Our deadline to have it replaced with one that meets the new county guidelines is March 21<sup>st</sup>. Barry took the action to hire a plumber from the county-approved list to do the job.
5. John Totty mentioned that he was approached by 2 neighbors about a boat parked on Radiant Circle over a month. Barry said he had just talked to the offender and the boat was moved soon thereafter. Alicia advised BOD to download latest roster to have on hand, so if they are approached with issues/complaints while the Grahams are out of town, that they can contact residents/owners to rectify situation.
6. Near term activities: Complete final draft of Continuity of Operations/Transition Plan in time for the annual meeting on April 14<sup>th</sup>, neighborhood improvement projects such as partial replacement of signage.
7. BOD meeting adjourned at 7:55 PM CT.

Minutes as recorded by:

\_\_\_\_\_  
-signed-  
Alicia Graham, SWHA Secretary/Treasurer

Approved by:

\_\_\_\_\_  
-signed-  
Barry Graham, SWHA President

Attachment: BoDMeetingCharts20240221.pdf

# **BOARD OF DIRECTORS MEETING FEBRUARY 21, 2024**

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Sparkling Waters Homeowner's Association

# AGENDA

- Meeting notice
- Approval of December 7, 2023 BOD Meeting Minutes
- Moving Annual Meeting from April 7<sup>th</sup> to April 14<sup>th</sup>
- Spring Workday, March 16<sup>th</sup>, 2024
- Agenda for Annual Meeting
- 2024 Budget
- Draft Disaster Plan/Continuity of Operations Plan (COOP)

# MEETING NOTICE

- Meeting properly noticed
  - At least forty-eight hours notice to all members required
  - Posted on webpage November 26, 2023
  - Signs posted near mailboxes and entrance sign (prominent places) on January 23, 2023
- No objections to notice

# REVIEW OF MINUTES FROM DEC 7, 2023 MTG

- December 7, 2023 Draft BOD Minutes posted [HERE](#).
- Comments
- Approval

# SPRING MEETING AND WORKDAY

- Moving Annual Meeting from April 7<sup>th</sup> to April 14<sup>th</sup>
  - Discussion
  - Approval
- Spring Workday, March 16<sup>th</sup>, 2024 Discussions

# AGENDA FOR ANNUAL MEETING

- Attendance
- Results of vote on secret vs. non-secret voting
- Notice
- Update on Assoc activities
- Near term activities
- Financial report
- New business
- Next meeting
- Voting Issues

# AGENDA FOR ANNUAL MEETING (CONT)

- Voting Issues
  - To waive requirement for fidelity bond, or not
  - To make required changes for electronic voting, or not
  - To establish a fifth director, or not
  - If yes on a fifth director, to allow BoD to appoint, or wait until Annual Meeting 2025
  - To elect Officers and Board Members, if required
  - To establish date for next annual meeting



# FINANCIAL REPORT

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Alicia Graham  
Secretary/Treasurer


# CY2023 FINANCIAL REPORT

- Detailed Financial Report is available on <http://sparklingwatershoa.com/Documents.php>
  - Covers the period January 1, 2023 – December 31, 2023
  - If interested in downloading or reviewing, just request password
- Four accounts
  - HOA Checking
  - HOA Reserve Funds (Investment Account)
  - Dock Checking
  - Dock Reserve Funds (Sinking Fund, also an Investment Account)

# MAIN INVESTMENT ACCT AS OF DEC 31, 2023 (GOAL - \$250K)

“Interest rates and bonds often move in opposite directions. When rates rise, bond prices usually fall, and vice versa.”  
Charles Schwab

December 30, 2022 to December 29, 2023



**Capital Access Annual**  
Sparkling Waters Home Owners Assn Annual Summary

SPARKLING WATERS HOME OWNERS ASSN  
552 SHIMMERING LN  
MARY ESTHER FL 32569-3422527

Account No [REDACTED] Closing Value \$174,776.92

SCOTT FINKLER  
Raymond James & Associates  
34851 EMERALD COAST PKWY | STE 200 | DESTIN, FL 32541 | (888) 317-8956 | (850) 269-8026  
halprin@finkler.com | scott.finkler@raymondjames.com

Raymond James Capital Access Client Services | 800-759-9797  
24 hours a day, 7 days a week, including holidays  
Online Account Access | raymondjames.com/clientaccess

### Account Purpose

Provide Income with an aggressive risk tolerance and a 10 to 20 year time horizon.

### Capital Access Activity

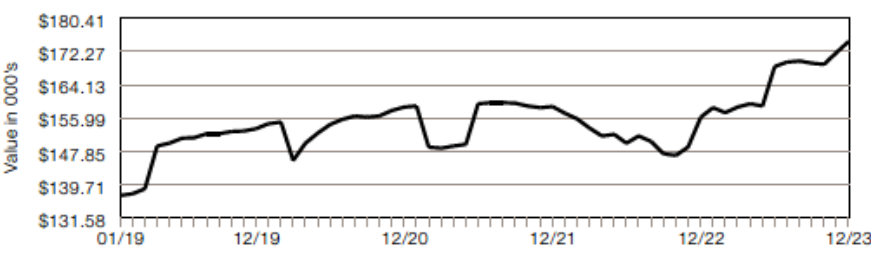
|                          | This Year |            | Year to Date |            |
|--------------------------|-----------|------------|--------------|------------|
| <b>Beginning Balance</b> | \$        | 156,380.42 | \$           | 156,380.42 |
| Deposits                 | \$        | 10,000.00  | \$           | 10,000.00  |
| Income                   | \$        | 5,753.00   | \$           | 5,753.00   |
| Withdrawals              | \$        | 0.00       | \$           | 0.00       |
| Expenses                 | \$        | 0.00       | \$           | 0.00       |
| Change in Value          | \$        | 2,643.50   | \$           | 2,643.50   |
| <b>Ending Balance</b>    | \$        | 174,776.92 | \$           | 174,776.92 |

See Understanding Your Statement for important information about these calculations.

### Dollar-Weighted Performance


| Performance Inception 11/02/15 | This Quarter |       | 2022    | 2021  | Annualized Since 11/02/2015 |
|--------------------------------|--------------|-------|---------|-------|-----------------------------|
|                                | YTD          | 2023  |         |       |                             |
|                                | 3.18%        | 5.36% | (6.00)% | 0.11% | 1.58%                       |

### Value Over Time



### Asset Allocation Analysis

|                           |    | Value      | Percentage |
|---------------------------|----|------------|------------|
| US Equities               | \$ | 37.17      | 0.02%      |
| Non-US Equities           | \$ | 5.51       | -          |
| Fixed Income              | \$ | 164,628.30 | 94.20%     |
| Real Estate & Tangibles   | \$ | -          | -          |
| Alternative Investments   | \$ | -          | -          |
| Non-classified            | \$ | 1.84       | -          |
| Cash & Cash Alternatives* | \$ | 10,104.09  | 5.78%      |



\*Not all Cash & Cash Alternatives are liquid; \$10,101.88 is embedded in investment products

# DOCK SINKING FUND AS OF DEC 31, 2023 (GOAL - \$60K)

December 30, 2022 to December 29, 2023

**RAYMOND JAMES®**

## Capital Access Annual Sparkling Waters Dock Fund Annual Summary

Brokerage

Account No. [REDACTED]

Closing Value \$16,451.71

SPARKLING WATERS HOME OWNERS ASSN  
552 SHIMMERING LN  
MARY ESTHER FL 32569-3422527

SCOTT FINKLER

Raymond James & Associates

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### Account Purpose

Provide Income with an aggressive risk tolerance and a 10 to 20 year time horizon.

### Capital Access Activity

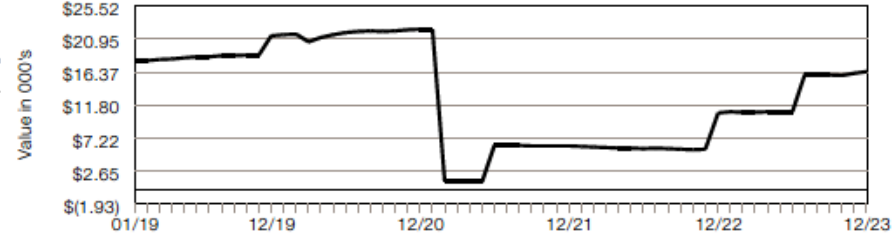
|                          |    | This Year        | Year to Date     |
|--------------------------|----|------------------|------------------|
| <b>Beginning Balance</b> | \$ | <b>10,777.84</b> | <b>10,777.84</b> |
| Deposits                 | \$ | 5,000.00         | 5,000.00         |
| Income                   | \$ | 472.43           | 472.43           |
| Withdrawals              | \$ | 0.00             | 0.00             |
| Expenses                 | \$ | 0.00             | 0.00             |
| Change in Value          | \$ | 201.44           | 201.44           |
| <b>Ending Balance</b>    | \$ | <b>16,451.71</b> | <b>16,451.71</b> |

### Dollar-Weighted Performance

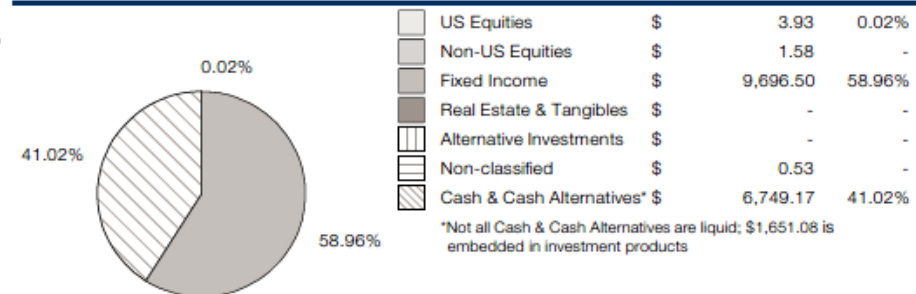
See Understanding Your Statement for important information about these calculations.

| Performance Inception | This Quarter | YTD   | 2022    | 2021    | Annualized Since 11/02/2015 |
|-----------------------|--------------|-------|---------|---------|-----------------------------|
| 11/02/15              | 2.80%        | 5.18% | (6.48)% | (0.49)% | 2.27%                       |

### Value Over Time



### Asset Allocation Analysis



# SWHA PREVIOUS BUDGET MAY 2023-APRIL 2024

|                                    |           |
|------------------------------------|-----------|
| Administrative/Attorney Costs      | 503.48    |
| Insurance                          | 1,593.24  |
| Utilities                          | 2,336.66  |
| Street Maintenance and Repair Fund | 10,000.00 |
| SWHA partial share of Dock costs   | 128.00    |
| Improvements                       | 6,272.44  |
| Total                              | 20,833.82 |
| Number of Lots                     | 42        |
| Average Per Lot assessment         | 496.04    |

# ACTUALS MAY 23 –APR 24

|  |                   |
|--|-------------------|
| • <b>Actual Expenses (May 23 – Apr 24)</b>                                       |                   |
| • <b>Gulf Power (Street Lights)</b>  | <b>2451.65</b>    |
| • <b>State filing fee</b>  | <b>61.25</b>      |
| • <b>Administrative (postage, recording fees, signs, website, cloud storage)</b> | <b>347.56</b>     |
| • <b>Attorney Fees</b>   | <b>175.00</b>     |
| • <b>Construction supplies, landscaping, security door, ramps, PVC, etc.</b>     | <b>4,515.33</b>   |
| • <b>Liability Insurance</b>   | <b>2,013.68</b>   |
| - <b>Common Dock Expenses (SWHA Share) plus utilities</b>                        | <b>128.00</b>     |
| - <b>Spring Picnic</b>   | <b>283.75</b>     |
| <b>TOTAL EXPENSES:</b>   | <b>8,876.22</b>   |
| <b>Deposit to Investment Acct</b>  | <b>10,000.00</b>  |
| <b>2/21/2024 Balance Checking Acct</b>   | <b>14,570.99</b>  |
| <b>2/21/2024 Balance Checking Acct</b>   | <b>6,028.33</b>   |
| <b>Balance Main Ray James Investment Acct (2/21/24)</b>                          | <b>174,776.92</b> |
| <b>Balance Dock Ray James Investment Acct (2/21/24)</b>                          | <b>16,451.71</b>  |

# FINANCIAL REPORT

# SWHA PROJECTED EXPENSES MAY 2024-APRIL 2025

|   |              |
|---|--------------|
|   |              |
| <b>Administrative/Attorney Costs</b>      | \$ 1,236.25  |
| <b>Insurance</b>                          | \$ 2,002.00  |
| <b>Utilities</b>                          | \$ 2,600.00  |
| <b>Street Maintenance and Repair Fund</b> | \$ 10,000.00 |
| <b>SWHA Partial Share of Dock Costs</b>   | \$ 150.00    |
| <b>Improvements</b>                       | \$ 6,500.00  |
| <b>Total:</b>                             | \$ 22,488.25 |
| <b>Number of Lots</b>                     | 42           |
| <b>Average per Lot Assessment</b>         | \$ 535.44    |



# DRAFT CONTINUITY OF OPERATIONS PLAN/TRANSITION PLAN

- Ready for review; review for:
  - Needed additional content, or
  - Substantive changes
- Format will undergo a major change
- Purpose
  - Continuity of Operations – Disaster (natural or man-made: fire, storm, flooding, etc.)
  - Continuity of Operations – Officer Succession (due to death, disability, or unavailability)
  - Transition Planning: Natural and planned changing of officers due to elections and retirements

# SCHEDULE FOR CONTINUITY OF OPERATIONS/TRANSITION PLAN

Recommendation:

- Complete Draft Disaster Plan/Continuity of Operations Plan by end of February 2024 and present final plan to membership at April 14, 2024 meeting.

# NEW BUSINESS

- New business from the Directors
  - Dock plumbing failed inspection with OCWS. Must replace back-flow preventer with one that is also pressure-reducing.
  - Fidelity bond insurance requirements FL statute 720.3033(5). Paid Auto Owners \$347 for Fidelity/Crime coverage-expires July 2024. Need to ask membership to waive this insurance at annual meeting in April, and can get a pro-rated refund.
  - Board of Directors “errors and omissions” insurance premium: \$73.44 (Auto-owners Insurance) as required by by-laws. Retroactive to April 2023. Renews in March 2024.
- Report on Home sales, new owners
- New business from the Members

# BOAT SLIP FEES TO BE DUE 4 JUNE

|                                  |          |
|----------------------------------|----------|
| • Repairs                        | \$20.00  |
| • SLL Renewal Share              | 0.00     |
| • Insurance                      | 16.00    |
| • 1/13 <sup>th</sup> Water Usage | 14.00    |
| • Power Base Charge              | 42.07    |
| • Contribution to Reserve Fund   | 416.67   |
| • _____                          |          |
| • Total                          | \$508.74 |
|                                  | +        |
| • Power Fees                     | By Slip  |

[Lift power fee increased to \$6.00 per year + usage for equipment/lighting that is a constant drain; HOA share is \$128 for the year] \*Will continue to monitor usage for spikes and reassess if needed.

Should we increase the share of repairs from \$20 to  $\$1000/12=\$83$ ?

Increase of \$15.15 due to power cost rise

# HOME SALES – NEW OWNERS

- 581 Radiant Cir (B-7) house from Emery to Fesperman 7/28/2023
- 556 Parrish Blvd (B-4) new build house from Goodpaster to Gardner 9/25/2023
- 540 Parrish Blvd (C-2) house from Lio to Underwood 9/29/2023
- 572 Parrish Blvd (A-3) lot from Bolt to Ortiz/Przybyszewski 11/13/2023
- 560 Shimmering Ln (D-8) house from Graham to Case 1/3/2024
- 594 Radiant Cir (A-9) house from Holifield Vest 2/1/2024

# BACKUP SLIDES

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# DRAFT CONTINUITY OF OPERATIONS PLAN/TRANSITION PLAN (CONT)

- Part I: Continuity of Operations Planning: Disaster
  - Sections: Introduction, Critical Functions, Internal Communications, Alternate Facilities, Family Emergency Plans
- Part II: Continuity of Operations Planning: Officer Succession
  - Sections: Introduction, Orders of Succession, Delegation of Authority, Officer Authorities and Duties, Plan Deactivation after Emergency has Passed
- Part III: Transition Planning
  - Sections: Introduction, Planned /Permanent Officer/Director Transition, Preparation of Incoming Officers/Directors, Items to be Passed/Transferred to Incoming Officers/Directors, In-processing/Out-processing Checklists
- [Restricted Addendum](#) with financial and personally sensitive info (e.g. acct numbers, next-of-kin) etc.