

TALL SHIP

CONTINGENCY 2022

Jan-22 None

Feb-22 None

Mar-22 None

Apr-22 CSI - cleared ice & snow from steps & walkways
removed dead bees from traps 346.65

May-22 Barry Stuart - Zoom subscription 158.89

Jun-22 None

Jul-22 None

Aug-22 None

Sep-22 Fred's Lockwork - installed 15 locksets \$ 1,211.45

Oct-22 CSI - removed fallen tree branches at rear left
of Schooner, removed personal items in storage
areas at Yawl, removed holly tree at Schooner 865.34

Nov-22 None

Dec -22 None

TOTAL \$ 2,582.33

**TALL SHIP ASSOCIATION ANNUAL MEETING
DECEMBER 11,2022
KEOWEE ROOM**

Call to Order:

B. Stuart called the meeting to order.

Proof of meeting notice:

B. Stuart presented the notarized proof of notice showing that proper notice had been mailed to owners.
B. Stuart declared a quorum. 65 persons were present in person or by proxy.

Introduction:

B. Stuart introduced the 2022 Board of Directors in attendance: Frank Aaron, Gary Crumbley, Starr McKinney and himself.

Board Member Reports:

President's Report:

B. Stuart discussed major projects completed and ongoing in 2022. Most notable is the roofing project. To date, 5 roofs have been reroofed. Elevator upgrades/repairs are underway. Dehumidifiers have been placed in the crawlspaces to help with humidity.

Stuart discussed changes in the landscaping and volunteer clean up days for owners.

B. Stuart stated there have been 14 condo sales this year.

Treasurers Report:

F. Aaron reviewed the income and expenses for TS this year. The balance of the Operating account is \$182,600.48. The Capital balance is \$46,400.00. The Bad Debt Reserve account balance is \$115,000.00.

85 units have prepaid the assessment. 35 units still owe the assessment as of November 30, 2022. The loan balance is \$601,062.00. Tall Ship has enough funds in the assessment account to pay 5 payments.

New prepayment amount for December is \$17,878.00 due by December 20th.

F. Aaron reviewed the 2023 Budget at length. Regime fees will increase to \$1050.00 effective January 1, 2023.

The expected revenue for 2023 is \$503,218.00. Maintenance and stucco expenses have decreased to \$20,000.00. All other items under maintenance remains the same as 2022.

Grounds improvement will see an increase due to the Homeowners Association switching the grounds contract provider. Elevator repair will increase.