



Real Estate Corporation of Siesta Key

**REAL ESTATE CORPORATION ANNUAL MEETING
November 12th, 2022**

THIS IS ONLY A DRAFT AND WILL NOT BE APPROVED UNTIL THE 2023 OWNERS MEETING

Meeting Called to order: At 9:40 am in Excelsior Community Room by Bill Rath

Roll Call: In attendance were Terry Jones, Janet Kaplan, Beverly Murphy and Karen Laven. Also in attendance was Manager, Dan Watnem.

Quorum Established with 5 members in attendance.

Confirmation of Posting of Meeting: Manager Dan Watnem confirmed the meeting was properly posted on the premises and emailed to all members of the Real Estate Corporation, in addition to all members of the Beach-To-Bay Condo Owners Association.

Reading and Approval of Annual REC Minutes of 11-13-2021. Terry Jones made a motion to waive the reading of the minutes and approve as written. Beverly Murphy seconded the motion. With all in favor and none opposed, the motion passed.

Real Estate Corporation 2021-22 End of Year Summary – Bill Rath

FIRST OF ALL I WANT TO SAY THAT THIS HAS BEEN A VERY BUSY SUMMER AND SPRING. THERE WAS NOT MUCH DOWN TIME LIKE IT WAS IN THE PAST! WE ARE LOOKING FOR A VERY BUSY SEASON AHEAD AND WE ALREADY RECEIVING BOOKINGS FOR 2024!

THE SALES THIS YEAR WAS:

104-1- our listing and our sale
101-outside realtor
402-2 private sale
301-5 outside realtor
204-g our listing and our sale
203-2 our listing

At this time there are 3 units for sale

405-2- outside realtor
204-G-outside realtor
304-5 our listing

There is a pending listing of 6281 villa closing the end of December.

We have completed the annual inspections this spring and the units have been in very good shape. If anything was need for attention – the owner was notified. If they did not get any report-then everything was fine. There were monthly inspections done also June- September and we have taken care of any problems that needed attention. Our rates for 2023-2024 have increased 15%. The new rates are listed on our website. The rental system is being upgraded and training for the new rental system started on November 8th!

As for the commissons:

Sales year to date: \$27.600.

Rental Commissions to date: \$289,054.74

Finance – Janet Kaplan – REAL ESTATE CORPORATION ANNUAL MEETING
FINANCAL REPORT

11/12/2022

2022 was a very strong year for rentals and the net profit through 10/31/2022 is \$94,206.96. This will be reduced by the monthly expenses of October, November and December. No projection is made at this time due to several outstanding items to be resolved in the next few weeks. Credit card charges for one and the reconciliation of the Escrow account.

We went live with the new RNS upgrade this week and once a few glitches are ironed out, we will be in a position to start sending owners checks by direct deposit. We encourage those of you that have not signed up, to do so. You will get your money much quicker and it will be transmitted to you over a secure site with our bank.

As our rental operation continues to grow, it is very apparent that the time and effort of all our staff has increased. Therefore, we will be reviewing the expenditures of the Association and making adjustments to the REC contribution per the signed contract between the Association and the Real Estate Corp.

Adjournment: Beverly Murphy made a motion to adjourn the meeting, seconded by Janet Kaplan. With all in favor and none opposed, the motion passed.

,. Meeting was adjourned at 9:50 am.

Respectfully submitted by Terry Jones, Secretary