

2021 Third Quarter President's Report

The season of all seasons is slowly winding down. Our occupancy is slowing down to more historical rates, although it is still above the norm. Now is the time to get any work and updates done to your unit before the snowbirds flock to The Islander for the winter. Be sure to schedule your deep clean with Jennifer and let her know if you are having decorative work done that will affect your unit rating. Also, don't forget that new standards are being set for ratings which are a little stricter to allow our guests to "get their money's worth" and keeps us from having to discount because a unit is not up to par for the rating it has. Our management team will let us all know the standards so that we may work to keep our units rated as high as possible.

With our annual meeting coming up on November 13, the ownership will once again have the opportunity to make positive changes for the good of The Islander. Consideration of pooled reserves rather than our current straight-line reserves has been approved by the board to put before the ownership for a vote. **The board is recommending a "yes" vote for pooled reserves.** Our current method, called straight-line reserves, means that reserve funds cannot be mixed from one item to another. Pooled reserves will allow us to use the over \$1 million we have in reserves to pay for other reserve items that may not have the funds to be paid without assessing the owners. Pooled reserves does NOT allow the board or management to spend any money on items that are not reserve items. Pooled reserves does NOT allow the total amount put in reserves to be lowered below what it will take to fully fund our reserves. Last year, the board was split on this issue with 3 members voting for pooled reserves and 3 members voting against pooled reserves. **With more study on this important change, the board is now unanimously in support of pooled reserves.** Right now, we are faced with the way it could help us save individual owner's money. As you know, our tennis courts were torn up by a storm that happened a year ago. We have fought with the installer and the company that produced the material that was used to get it covered by warranty. Although, the installer has agreed to give us a discount to repair/replace it, it will still cost us \$50,000 to get it finished. Our reserve for the tennis courts has only about \$20,000 in it. Using our current reserve system, we will have to assess the owners for the remaining \$30,000. (All numbers are rounded for ease of discussion.) If we are under the pooled reserves system, we could use a small amount of the \$1 million we have in reserves to pay this shortfall in the tennis courts reserve without assessing the owners. Then, the money used is gradually made up by reserves paid into the fund over the next few years. Cindy, our general manager and CAM, has worked with about 43 different associations as an accountant in the past. She shared with the board that we are one of two associations that use straight-line reserves! It will take a majority of owners to pass this change to our condo docs. If you do not vote, it is as if you voted "no". **We need 64 units to vote "yes" to move to pooled reserves. Please consider this positive change in our condo docs and, most importantly, VOTE!**



To the left is our management team (except Todd Robinson who is our maintenance supervisor). Kendall Lakes, desk supervisor; Cindy Seitz, general manager and CAM; Jennifer Tashik, housekeeping supervisor.

Kendall grew up all over the U.S. due to her dad being in the military. While in Fort Walton Beach, she graduated from Choctawhatchee High School. She attended Embry-Riddle Aeronautical University in Aviation. She has worked many interesting jobs including as a certified paralegal, a certified flight attendant, and even as a registered pest control

consultant. She got married in May of 2021 and shares her home with her cat, Morticia, as well as her husband. She loves to travel with her favorite place thus far being Belize. She has worked at The Islander about 5 years with a small break of 3 months to get married. Her multi-talents make her a huge asset in departments other than the one she supervises. She sees herself as a team member who will do whatever it takes to make The Islander a success.

Cindy Seitz's family has been living in Valparaiso, Florida, her entire life. She moved to Ohio to finish high school and she graduated from Ohio State University in business with a major in accounting. She got her masters' degree in forensic accounting from Devry University. She has worked in accounting and management for over 30 years. Cindy has two beautiful grown daughters and three adorable grandchildren. She lives in her old family home in Val-P (as the natives call it) with her best friend, Bruce, a Havanese which is a Bichon-type dog. She is excited about working with The Islander and is looking forward to meeting all the owners. She is committed to making The Islander the very best resort condominium on the beach!

Jennifer Tashik is a native of Niceville, Florida, where she still lives. She, of course, went to Niceville High School. She is a single mom of 3 children and 1 grandchild. Her work experience includes bartending as well as teaching kickboxing, weights, and step fitness classes. Needless to say, she is well prepared to deal with our guests and owners in a variety of ways! She has management experience from Beef O'Brady's and L.J. Schooner. She has been sharing her expertise and talents with The Islander for 5 years and has worked in almost every area of our resort. She loves The Islander and has been very loyal to us.

I will be featuring more of our staff in the next report. I want everyone to feel that they belong to The Islander that we all love so much! Please mark your calendar and plan to attend the annual owners' meeting on November 13 if at all possible.

Take care,
Merrilyn (Cookie) Cook, President
The Islander Board of Directors