

DECEMBER 5, 2014 PRESIDENT'S REPORT

Richard Felkins resigned as President of the AOA, and Jon Givens, the Vice-President has been acting as interim President of the AOA. I would like to begin by thanking Richard for all his hard work and great accomplishments as President. Many of you are off island and not aware so I wanted to comment briefly. Richard as a full time resident was able to observe the resort first hand. He was also our manager's point of contact so he worked closely with our manager to assist in the operations at the resort. Richard sacrificed countless hours every week of his personal time to inspect the resort and meet with the manager to help the operations run smoothly. Richard over saw the approval of sub metering, the cabana remodel, hiring our current manager, and many improvements in the facilities at Wavecrest. He has helped our employees be more productive through the purchase of golf carts and equipment needed to perform their job duties. He oversaw a clean up of the resort to comply with our own house rules. Richard accomplished these items with the help of the manager, employees and other board members. During his tenure as President, the resort looks better and continues to improve; reserves have been increased to over 100% funding; and all this was accomplished with out increasing dues.

There are nay sayers and people critical of anything which happens at Wavecrest, who will Monday morning quarter back every decision. Richard was not one of those people. Richard actually got off his duff and volunteered hundreds of hours of his personal time for the benefit of all the rest of us. Thank you.

I also want to extend my recognition to all the other board members. We are all owners who are unpaid volunteers. Most owners don't realize, but board members spend countless hours volunteering and sacrificing their personal time for all the other owners benefit. Rose spends hundreds of hours researching cost saving measures for Wavecrest. She researched a new energy efficient pool pump which had a rebate (which she found). She saved the AOA \$60,000 on the cost of sub meters. She is researching pool heating options. The list goes on and on. Michael keeps track of our finances and does the job we could pay a book keeper thousands of dollars to perform. Georgie brings the background and knowledge of a business woman to save us money on contracts and employee issues. Annie has a vast working knowledge of the AOA history. She responds to owner inquiries, prepares notices, keeps records, and monitors business concerns at the AOA. Without these unpaid volunteers the AOA would have to hire additional employees and the manager would be distracted by performing some of these functions. So thank you to these volunteers.

The state of Wavecrest is excellent. We have a great manager who has assembled a team of great employees. The board is placing an emphasis in 2015 on maintenance at Wavecrest. We have approved a budget to increase hours of maintenance work.

Paul and Ted are 2 well trained and knowledgeable maintenance employees who Bret has successfully recruited. New safety rails at the office and pool walkways have been installed. Cracked and broken concrete in the courtyard walkways and planters have been repaired, new flower bed plantings have been planted, supplies are being shipped for addressing the mildew on A and B building. The phone and cable line have been rehung on the new power poles. The rock wall around the C building dumpster has been repaired. The parking lot is one of the largest potential expenses of the AOA in the future. Bret has ordered 4 truck loads of paving supplies which are on hand. Bret is having the maintenance staff in-house address the entire parking lot and drive areas. They have already repaired the cracks and surface of the entry drive way and are actively working to complete this project. It is our expectation that this maintenance effort will delay the need to spend 6 figures resurfacing the entire parking lot.

We are still waiting on permits for beginning the installation of sub meters. If you are an owner who has not provided the office with a key, lock box code, or other avenue of immediate access to your unit, then you need to do so immediately. The AOA will need access to the interior of all units for the contractors to install sub meters. If you as an owner do not provide the office with the ability to immediately access your unit, then all expenses (locksmith, contractor time, AOA employee time, etc) will be billed to you and you may be subject to administrative fees and costs as well. You should have received already a copy of the AOA resolution on access for sub metering. Please, please get the front office a key or code so your unit can be accessed both in the event of an emergency and for sub meter installation.

We are also looking at the option of adding solar panels for PV generation for the WWTP. There have been some sales of condo units and the interest in real estate on island has increased in 2014. We are also looking at the possibility of remodeling the hallways and making other improvements to the appearance of the resort (such as new light fixtures). I have high hopes for Wavecrest in 2015.

Jon Givens
Interim President