

June 2023

From the Dolphin Bay Board:

Summer is officially in swing! Finally, sunny warm days are here for all of us to enjoy.

We held our [Annual Meeting](#) on June 17th. Thank you to all who attended or submitted your proxy so that we were easily able to meet quorum. At this meeting several topics were discussed but first, we'd like to give a **BIG THANK YOU** to Chris Stewart and Pam Seagle for their service to our board. Chris really went above and beyond in the reinstatement of the CAMA permit. This is invaluable to our community. It allows us the ability to provide each homeowner with a boat slip and future permission to dredge. It was no small task to work with the multitude of governing agencies for this permit.

A successor [board](#) has been elected. The members are:

President – Jake Teets (Until 6/2024)

Vice President – Mike Ditta (Until 6/2024)

Treasurer – Diane Heerwagen (Until 6/2025)

Secretary – Emily Witzenman (Until 6/2025)

Member at Large – Jeff Kurth (Until 6/2025)

The board met for its first official meeting on June 21st. The first topic of discussion was financials. As it stands, we are fiscally in good shape as we are putting \$60,900 into reserves each year. Our reserve money has been placed into three different CD's so it can earn a higher interest rate and be FDIC insured. Please note that when reviewing the balance sheet, the reserves for all assets are commingled together. This was necessary for the opening of these accounts. However, we are individually tracking each reserve separately. The board does recognize that we are over budget by approximately \$9,000 for the year. This is primarily due to inflation and exponential increases in insurance costs; unfortunately, we have all felt the inflation increase across our expenses over the past two years. Additionally, these insurance policies are required to properly insure each asset to its replacement value. The facts are simple in that we are in the best financial and infrastructure positions that we have been in in many years despite being over budget. We are planning for our future, continuing to build our reserves while balancing the necessary maintenance/minor improvements to maintain and improve our property values and attractiveness of the neighborhood.

Next, we discussed dock maintenance. We are in the process of working with the dock committee to review piling repair and other maintenance items. This will be our main topic of conversation at our next meeting on July 12th.

Lastly, the board is planning to meet on the second Wednesday of each month. If you have questions, concerns, thoughts or new ideas, please [email the board](#) for us to discuss at these meetings.

We look forward to serving each of you and celebrating together at the upcoming [4th of July](#) festivities.