PHOENIX ON THE BAY ASSOCIATION, INC.

Annual Meeting
Saturday, February 21, 2026
9:00 a.m.
Agenda

I. **Call to Order**

II. **Pledge of Allegiance**

III. **Certification for Quorum**

IV. **President's Remarks & Presentation**
   A. Introductions
   B. Year in Review
   C. Looking Forward

V. **Approval of Minutes** (Feb 15, 2025)

VI. **Financial Report**
   A. Audit Report
   B. Ratify 2026 Budget
   C. 2026 Assessment

VII. **Election of Directors**
   A. Explanation of voting procedure
      1. Percentage vote
      2. No cumulative voting
      3. Terms of office
   B. Nominations/Close Nominations/Tabulate votes
   C. Recognize new Board

VIII. **Old Business**
   A. Putting Green

IX. **New Business**
   A. 2026 Insurance Market Update

X. **Ratification of the HOA's Board 2025 Actions**

XI. **Adjournment**

LUNCH WILL BE SERVED COMPLIMENTS OF BRETT/ROBINSON

THERE WILL BE A RENTAL MARKET MEETING FOLLOWING THE ANNUAL MEETING FOR ALL WHO WISH TO ATTEND

Phoenix On The Bay Association, Inc.
Annual Homeowner's Meeting
Saturday, February 15, 2025
9:00 a.m.

Board Members Present:
President: Tim Vosloh
Vice President & Secretary: Alan Ryals
Director: Margaret Ritchie
Director: Derl Rhoades
Treasurer: Dusty Reed

Gulf Corp Services (GCS) Representatives in Attendance:
Christi Johnson– Association Manager
Shari Ballinger- Association Assistant
Todd Bedsole-Facilities Manager
Jennifer McGhee, Security Supervisor
Laura Mills – Association Assistant
Emily Holcomb – Association Assistant
Jason Anderson – Facilities Ops

Brett/Robinson Representatives in Attendance:
Bill Brett -President

Guests:
Steve Chiepalich – Independent CPA, Smith, Dukes & Buckalew, LLP
Greg Tober & Richard Buckley – Gambrell, Sturges & Tober
Jeff Alawine - BECI
Thomas Whiddon - SecureVision

I. Call to Order

President Tim Vosloh called the Annual Homeowner's Meeting to order from the Phoenix on the Bay meeting room in Orange Beach, Alabama at 9:00 a.m.

II. Pledge of Allegiance

President Tim Vosloh asked the veterans in the meeting to lead us in the Pledge of Allegiance to the flag.

III. Certification for Quorum

President, Tim Vosloh certified a quorum of 61.51% with owners present and verified proxies, which allowed the Association to conduct business per the Association condominium documents.

IV. President's Remarks & Presentation

A. Introductions

President, Tim Vosloh and Association Manager, Christi Johnson, introduced the Board of Directors as well as the Gulf Corp Services and Brett/Robinson team members and noted the presentation will be posted in AppFolio.

Derl Rhoades explained the Board of Directors would like to add an item to the agenda to expand the Board of Directors from 5 board members to 6 board members.

MOTION: Henry Hardy (1122) made a motion to add to the annual meeting agenda, expanding the Board of Directors from 5 board members to 6 board members. Becky Wood (1316) seconded the motion and the motion passed with none opposed.

B. Year in Review

Tim Vosloh reviewed the 2024 Completed Projects totaling approximately $364,090

1. Elevator Cab Remodel
2. Walkway & Stairwell LED Light Fixtures
3. Repair Parking Garage Wall
4. Elevator Drives (insurance reimbursement of $18,993 credited)
5. Lazy River Slide Repairs
6. Dryer Vent Cleanout
7. 48 New Shopping Carts
8. NW/SW Lazy River Pump Replacement
9. Retrofit 3 Roof Drains
10. Spare Elevator Drive
11. 8 New Pool & Grill Trash Cans
12. Lazy River Lights
13. West Lobby HVAC
14. 8 Concrete Pool & Grill Table sets
15. Replace Fish Grinder
16. Garage Hanging Trash Cans

C. Looking Forward

Tim Vosloh reviewed the projects planned for 2025 totaling approximately $1.5M

1. Handrail recoating
2. Elevator Modernization (2 elevators in 2025 and 2 elevators in 2026)
3. Replace Putting Green
4. Elevator Repairs per ATIS Review
5. Concrete Spall Repairs (recurring)
6. Roof Repairs
7. Balcony Lights for 163 units
8. Re-Seal/Stripe Parking Areas
9. Garage Expansion Joint Replacement (before busy season in mid-March)
10. Electrical System upgrades
11. Crack Repairs (east & west ramps)
12. Elevator Landings
13. Indoor Pool Re-Surface
14. BECI Roof Evaluation (completed)
15. Washingtonian Palm Removal (completed)
16. 20 Concrete Parking Bumpers

Question: Mr. Badeaux (1502) inquired as to what the electrical upgrades are.
Answer: Tim. V. stated the electrical panel boxes in the outdoor pool room will need replaced.

Question: Mr. Weinstein (1503) asked which elevators will be modernized.
Answer: Tim V. stated they are not assigned. Todd B. noted the SW and SE elevators are in most need but scheduling has not been confirmed.

Comment: Mr. White (1520) stated a list of capital reserve expenditures are noted on page 20.

Comment: Mrs. Miller (1132) stated the painting on the floor in front of her unit needs addressed.
Answer: Tim V. stated some repairs have been completed. The second-floor east side needs to be re addressed and will be scheduled depending on the weather, and that Coastal Contractors is aware.

Question: Mrs. Maguire (1204) asked how cost estimates are provided.
Answer: Tim V. stated the Board requests at least 3 bids from qualified contractors when projects are being considered.

Question: Mr. Badeaux (1502) inquired if the Board asks for closed bids and further noted, that he is not pleased with Coastal Contractors. Additionally, Mr. Badeaux asked of the dollar amount requiring owner approval.
Answer: Tim V. stated anything over $5,000 requires 3 bids and on smaller projects the Board has a trusting relationship with various vendors and contractors. He further explained, the owners vote for a Board of Directors and are trusting the Board to make such decisions. Margaret R. stated an owner's vote is required if they change an amenity but not to make repairs. Dusty R. stated the Board requests 3 bids and if any owner knows of a good contractor, to please send your recommendation to the Board.

Question: Mrs. Hutson (1330) requested public notice on meetings.
Answer: Tim V. stated owners are invited to attend the board meetings and the meeting schedule is posted on AppFolio.

Comment: Mr. Mainzer (1210) commented on pooling water on the 1st floor at the NW elevator landing.
Answer: Todd B. stated the floor was designed to avoid water intruding into the shafts and pooling occurs at times. Facilities dries the area every morning. Dusty R. stated the Board will look at the NW elevator landing and will further review with an engineer.

Question: Mrs. Christeson (1130) asked about the approximate $1.5M in planned projects presented vs. the projects noted on the proposed budget.
Answer: Tim V. explained budget planning begins in November of the prior year. The planned projects being presented today will need to be prioritized.

V. Approval of Minutes (Feb. 17, 2024)

<u>**MOTION**</u>: ***Mr. Strunk (1525) made a motion to accept the Phoenix on the Bay February 17, 2024 Annual Meeting minutes as presented. Mr. Weinstein (1503) seconded the motion and the motion passed with none opposed.***

The minutes will be filed as a part of the Association's permanent record.

Insurance:
Tim V. introduced Greg Tober and Richard Buckley with Gambrell, Sturges & Tober/Acrisure.

Greg T. stated GS&T focus specifically on condo associations. He further explained they strategically restructured the associations coverage by separating the garage value from the master policy, allowing for a much lower rate for the garage sq. footage. This alone saved the association nearly $200,000. He also noted the market trend is favorable and the property rates are expected to see 10-15% reductions in property and wind coverages.
Tim V. noted when the Board met with GS&T at the time of budget planning, they were advised to plan for a 10% increase at renewal, which is reflected in the 2025 proposed budget.

Question: Mr. Briggs (1231) asked about reducing costs by self-insuring.
Answer: Greg T. stated the main reason associations don't self-insure is to protect the owners with mortgages. He further noted the challenges of lending on self-insured condominiums and the high-risk possibilities an Association would face.

Question: Mr. Strunk (1525) inquired if the recent valuations impacted the buildings insurance and also why the underwriter will not allow insuring 80% of the garage value as the building is at 100%.
Answer: Greg T. recommended the Association to have an updated valuation completed every 3-4 years. He further explained the Board brought in another appraisal company to look at the open air & square footage of the condominium building and not how it had previously been valuated as being classified as luxury apartments. Greg T. stated the garage is insured at 100% of its value due to carrier requirements for that specialized program. Property placement is not subject to the same carrier requirements, therefore allowing them to insure the building at 80% of its value (as allowed by the state). He reminded the owners by isolating the garage from the building, the association saved nearly $200,000. Greg T. stated the lower rates will absorb the valuation increase.

Question: Mr. Briggs (1231) inquired of the insurance cost of having the slide as an amenity and also inquired what the total dollar amount was on the last 5 years of loss runs.
Answer: Greg T. stated the slide is in the amenity collection and the general liability goes by historical losses. The 5-year loss information can be obtained from the Board. Tim V. noted the liability increase is also due to the marina claim.

Question: Mr. McCulley (1232) inquired on the current marina claim.
Answer: Tim V. stated the open claim will take 2-3 years to work out and the HOA, GCS and the contractor who re-built the marina are all parties. The Board has been advised to only discuss the legal matter with their attorney. Greg T. stated the claim was filed under the previous liability carrier. Tim V. referenced a letter provided by the HOA attorney to provide to lenders upon request.

Question: Mrs. Mainzer (1210) asked when the matter is resolved, will owners be liable.
Answer: Alan R. stated the claim will affect insurance cost and increase the general liability.

Question: Mrs. Mitchell (1133) inquired on the details of the claim.
Answer: Jeff White (1520) stated the HOA attorney is handling the claim and we are not to discuss any litigation matters.

Comment: Mr. Badeaux (1502) suggested gate access to the marina.

Question: Mr. Gelling (1332) inquired of Hurricane Sally losses.
Answer: Greg T. stated the building did well, POB as most Phoenix buildings, is built with poured in place concrete.
Clay Boyce (1531) provided some additional information regarding the expenditures and costs to recover from Hurricane Sally. He summarized that property insurance reimbursed the Association right at $2M, essentially the cost to rebuild the marina. Other costs incurred fell within the policy's deductible. However, the total out-of-pocket expense incurred by the Owners to fully recover from Hurricane Sally was less than $150k.

VI. Financial Report

A. Audit Report

Steve Chiepalich introduced himself and explained the Board hires an independent auditor to complete the annual audit and that the 2023 audit went well. He further stated they had great cooperation with Gulf Corp Services who maintains the Association books throughout the year and has a clear segregation of duties which minimizes the risk of any kind of financial impropriety. He noted there was nothing negative to report, the Federal and State taxes were filed on time and no taxes are due. He further reported the 2024 audit is in process and should be completed in several weeks.

Steve C. stated that the financials are in sound stable condition and continue to build up the capital reserves. He further reported that there are no past due accounts at this time.

B. Ratify 2025 Budget

Steve C. reviewed the 2025 proposed budget revenue and expenses and noted the 2025 proposed budget includes the 12% already Board approved monthly dues increase that went to effect on January 1, 2025.

The 2025 proposed budget includes an Operating Assessment for $1,600,000 due May 1, 2025 in one lump sum or 2 equal payments due May 1, 2025 & October 1, 2025 or 10 equal payments due on or before the first of each month beginning March 1, 2025. Steve C. stated both the operating and capital reserve contribution are combined in the operating assessment with $803,000 earmarked for the capital reserve contribution. Steve C. explained the operating assessment is necessary to also cover the multi-risk insurance premium due May 15, 2025 and the flood renewal in September.
Steve C. stated labor, utilities and insurance make up approx. 85% of the total budget and noted the Riparian Easement is budgeted for $40,000 to the State of Alabama to occupy the waterway for the marina. The state has not billed the HOA the last few years, however, have confirmed the Association will be invoiced in 2025.

Question: Mr. Weinstein (1503) asked about labor cost and how many people are on staff.
Answer: Tim V. stated the labor schedule is on page 22 in the annual packet. He also noted the Board approved an additional and dedicated seasonal pool officer who will work from 10 am- 6pm from mid-March to Labor Day.

Comment: Mr. Mainzer (1210) stated he is a resident and feels the security is subpar and suggested adding a gate and reducing security.
Answer: Tim V. stated they are looking at two gates, one for owners and one for renters. He also shared VRPS has plans to introduce license plate readers.

Question: Mr. Badeaux (1502) referenced the July 4th activity from last year and noted the gate guard isn't verifying all parking passes.
Answer: Tim V. stated when security has call outs, the HOA doesn't pay for uncovered shifts. Dusty R. stated all good points have been presented and the Board will follow up with feedback received.

Question: Mrs. DeVito (1410) on zoom- reported that she has called Security and received no response. She referenced kids jumping off boats and items thrown off balconies and feels these guests should be ejected.
Answer: Dusty R. stated the Board will be discussing further with GCS. Christi J. reviewed the presentation slide on the 2024 tracking system levels and incidents/actions reported by Security in 2024. Bill B. stated guests have been ejected and police have been called on issues that occurred and GCS will work with the Board and building staff.

Comment: Mrs. Simmons (1224) referenced the history at the pool, and noted issues have been addressed then resurface. He feels the younger officers need additional training.

Question: Mr. McCulley (1232) inquired of the age rental requirement.
Answer: Bill Brett stated that Brett/Robinson has an age requirement of 25-years, and in some cases younger but married and that he could not speak on self-managed or other rental company policies.

Question: Mrs. Bragg (1402) inquired of the day parking pass and the on-line fee for owner dog registration.
Answer: Christi J. stated, as occupancy allows, owners can obtain day passes which are valid until 12:00 a.m. at no charge and there is no fee to register an owner's dog, renters are not allowed to have pets, unless they have a service animal.

MOTION*: Mr. Henry Brett (1102) made a motion to approve the proposed 2025 budget as presented which includes the Operating Assessment for $1,600,000 due May 1, 2025 in one lump sum or May 1, 2025 and October 1, 2025 in two equal payments or starting March 1, 2025 in 10 monthly payments. Mrs. Brett (1313) seconded the motion.*
The motion did not pass with one opposed.

The proposed 2025 budget went to a paper ballot vote.

The ballots were collected and Steve C., along with owner assistance tallied the ballot votes.

Tim V. announced the proposed 2025 budget with operating assessment passed as presented.

Question: Mrs. Miller (1132) asked because the budget was planned in November, and if the insurance rates reflect a reduction, how would this impact the assessment.
Answer: Tim V. stated the assessment is an Operating Assessment and any savings on the insurance premium can be transferred to the capital reserve account. However, if the Board presented a separate Capital Reserve assessment, the monies must be applied to capital and couldn't be transferred to operating which is why the assessment is structured as it is.

Question: Mr. Christeson (1130) asked if all owners opt for the 10-month option to pay, will the HOA need to borrow to pay the insurance premium.

Answer: Tim V. stated the Board is encouraging owners to pay in one payment or two equal payments to avoid this. He further reminded the monthly option is only due to how the by-laws are written.

VII. Election of Directors

A. Explanation of voting procedure
   1. Percentage vote
   2. No cumulative voting
   3. Terms of office

Tim V. announced that his term is expiring and he will not be seeking re-election. He thanked the Board members and owners for their support during his time on the Board.

MOTION: Mr. Hardy (1122) made a motion to add one additional Board member and elect two open positions on the Board of Directors. Mrs. Christeson (1130) seconded the motion and the motion passed with no objections.

B. Nominations/Close Nominations/Tabulate votes
   Tim V. opened the floor for nominations. No nominations from the floor.

Tim V. closed nominations with no objections.

Tim V. introduced the three candidates running for election who submitted their candidacy forms and were included in the annual meeting information. Clay Boyce (1531), Leigh Breal (1209) and Jeff White (1520). Each candidate spoke for a few minutes on their qualifications and why they were interested in serving on the Board.
Clay Boyce announced he would be stepping back from candidacy and thanked everyone for their support. The Board expressed their appreciation for Clay's continued support for the Association.

Tim V. asked for a hand vote to accept Leigh Breal and Jeff White for the two open Board positions for a 3-year term by acclamation. The hand vote passed with no objections.

C. Recognize new Board
   Tim V. and the ownership welcomed Leigh Breal and Jeff White to the Phoenix on the Bay Board of Directors.

VIII. Old Business

A. Putting Green
   Tim V. reviewed the putting green survey results as well as a potential design change and stated the Association needs 67% approval by the owners to change an amenity. The options included reducing the putting green by 70% and adding pavers, tables and a gate, only have pavers and concrete or leave the putting green area as is. Tim V. stated the Board had already approved $85,000 but with inflation, the estimated cost to install new turf and leave the green as is has increased to approx. $98,000 as per the last proposal received. Tim expressed his appreciation for the putting green committee and Mr. Hardy (1122) for their involvement on the project.

Dusty R. stated another option could be renting cabanas as a revenue source. The owners discussed other options for revenue and utilizing the space.
Mr. Hardy (1122) stated the putting green was an amenity that attracted him to buy a condo in POB and the turf should have been replaced years ago. He expressed his concerns with offering three different options and the possibility of not getting an approved vote.
Tim V. stated a mail out ballot for a vote to leave as is or to repurpose with the estimated cost and design on options requiring the 67% vote, can be sent to the owners.
Dusty R. stated he wants the Board to move forward with the mail out ballot and with two options.

B. Other

MOTION: Mrs. Christeson (1130) stated there are a lot of owners that have dogs and made a motion to vote for a fenced in, dog park area where the dogs can be unleashed. Mrs. Miller (1132) seconded the motion.

The motion did not pass and went to a Ballot vote.

Tim V. introduced the fluorescent green leash extender at no charge to owners when they register their pet at the service desk.

Comment: Mr. Badeaux (1502) stated that service dogs are registered and have a federal ID number.

Question: Mr. Schapals (1131) stated he had heard renters were told they could have pets. He further inquired if ring doorbell cameras were permitted.
Answer: Tim V. stated renters are not allowed to have pets in condos, unless it was a service animal and only owners are allowed to have pets. Additionally, ring doorbell cameras are not permitted in common areas.

Tim V. announced the results of the ballot vote for a fenced in dog park. The dog park passed with 59% in favor to allow the Board of Directors to move forward on the project.

IX. New Business

A. Walkway and Balcony Lights
Tim V. presented before and after pictures of the walkway lights installed and noted the Board and GCS has received many positive comments on the lighting upgrade.

B. Secure Vision upgrade
Tom W., SecureVision Project Manager, stated the SE pod installation has been completed and the schedule sent to owners is on track following the recent winter storm. He will start the north and west side next week. He further explained SVI has contracted with Coastal Contractors to cut the sheetrock necessary for installation. Tim V. confirmed the HOA will also work with Coastal to have the necessary touch up painting completed following installation. Tom W. encouraged owners to reach out to SVI with any questions or assistance needed and provided business cards for easy reference.
He further noted any Wi-Fi device will need the updated password provided which is specific to unit.

Question: Mrs. Collins (1305) inquired of the project details.
Answer: Tom W. stated they are upgrading the units with new wi-fi switches, fiber, new boxes and receivers in the laundry structured media panels. He stated they are in a unit 6-8 hours if they have to install the panel or 2-3 hours for units that opted for the SMC panels some time back. SVI is also placing a telephone with landline phone service in each unit and testing 911 to register the correct number. Christi J. stated SecureVision will be refunding all owners who originally paid for the SMC upgrade directly and will do so when the installation project has been completed.

C. Water Heater Replacement Policy

Tim V. reviewed the water heater replacement policy, reminding owners that water heaters 12 years of age OR younger and showing signs of deterioration must be replaced. Any damages incurred due to an aging or deteriorated water heater will be the owner's responsibility. He further noted electric tankless water heaters are prohibited at POB.

D. Other

- Tim V. introduced Jeff Alawine with BECI engineering services. Jeff spoke on the recent roof assessment completed and explained the roof is 22-years old and with repairs estimated in the amount of $35,000-$50,000 being addressed, the roof replacement could be extended an additional 7 years. BECI's estimated cost on replacing the roof is estimated at $2.3 million on today's rate. Tim V. stated BECI completed a detailed report and well done.
- Tim V. informed the owners of the Annual Parking Pass available for $125. He advised a letter will be sent next month reminding owners of the optional available owner parking pass which includes blackout dates such as the 4th of July, Memorial Day and Labor Day periods. He also noted owners are only allowed to have a total of 3-parking passes, 2 per unit and one for a garage or purchase the annual parking pass. Please contact Laura Mills, Association Assistant to make arrangements.

X. Motion to Ratify Actions of the Board for 2024

MOTION: Mrs. Gelling (1332) made a motion to ratify the actions of the Board for 2024. Mrs. Miller (1132) seconded the motion and the motion passed with no opposition.

Tim Vosloh informed the homeowners that Brett/Robinson currently has 64 units on their rental program and if they sign up one more unit for a total of 65 units and retain 65 units by November 1, B/R will rebate the Association the approx. $55,000 management fee. Tim V. stated he personally has been pleased with placing his unit on the Brett/Robinson rental program and encouraged owners to join the rental market meeting immediately following the annual meeting.

Dusty Reed asked the homeowners to let the Board members know if they have suggestions or ideas on generating HOA revenue.

Question: Mrs. Gelling (1332) asked if the management contract was for 3-years.
Answer: Tim V. stated yes.

Comment: Mr. Schapals (1131) asked if anyone is selling their boat slip, to please contact him.

Question: Mrs. Mitchell (1133) asked if when the building is scheduled to be recoated, could the color be changed.
Answer: Tim V. stated an owner committee could be formed for the project.

Comment: Mr. Badeaux (1502) suggested changing the pool hours and noted the lighting around the pool and the expense of security labor.

XI. Adjournment

<u>**MOTION**</u>***: Mrs. Christeson (1130) made a motion to adjourn the annual meeting at 12:39 p.m. Mrs. Miller (1132) seconded the motion and the motion passed.***

As there was no further business to discuss, the meeting was adjourned at 12:39 p.m.

SIGNED DATE

PHOENIX ON THE BAY OWNERS ASSOCIATION, INC.

BALANCE SHEET
December 31, 2024
(With Comparative Totals for December 31, 2023)

	Operating Fund	Replacement Fund	Totals 2024	Totals 2023
ASSETS				
Cash and cash equivalents	$ 493,957	$ 960,774	$ 1,454,731	$ 1,288,258
Certificates of deposit	-	502,605	502,605	749,133
Accounts receivable:				
Dues	-	-	-	10,523
Miscellaneous	-	-	-	18,993
Due to/from other funds	-	200,000	200,000	-
Prepaid expenses	564,627	-	564,627	488,513
Furniture and equipment, net of accumulated depreciation of $53,703 in 2024 and $51,997 in 2023	2,960	3,652	6,612	8,319
Total assets	1,061,544	1,667,031	2,728,575	2,563,739
LIABILITIES AND FUND BALANCES				
Accounts payable	91,002	74,050	165,052	113,505
Due to/from other funds	200,000	-	200,000	-
Contract liabilities:				
Prepaid assessments	74,392	-	74,392	66,535
Commitment for future major repairs and replacements	-	1,473,600	1,473,600	1,550,123
Total liabilities	365,394	1,547,650	1,913,044	1,730,163
Fund balances	696,150	119,381	815,531	833,576
Total fund balances	696,150	119,381	815,531	833,576
Total liabilities and fund balances	$ 1,061,544	$ 1,667,031	$ 2,728,575	$ 2,563,739

The Notes to Financial Statements are an integral part of these statements.

PHOENIX ON THE BAY OWNERS ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024
(With Comparative Totals for 2023)

	Operating Fund	Replacement Fund	Totals 2024	Totals 2023
REVENUES				
Assessments - monthly dues	$ 2,115,276	$ -	$ 2,115,276	$ 1,863,906
Special assessments	622,630	-	622,630	680,115
Service fee income	226,499	-	226,499	222,390
Boat trailer fees	13,139	-	13,139	14,549
Interest	16,466	69,485	85,951	44,225
Other income (vending, late fees, etc.)	6,879	-	6,879	6,934
Total revenues	3,000,889	69,485	3,070,374	2,832,119
OPERATING EXPENSES				
Custodial, maintenance salaries, and payroll taxes	530,825	-	530,825	497,440
Repairs and maintenance	319,521	-	319,521	313,510
Insurance	1,381,217	-	1,381,217	1,023,498
Security	323,778	-	323,778	252,414
Utilities (water, sewer, and electricity)	271,372	-	271,372	264,020
Cable TV and wireless internet	126,671	-	126,671	124,323
Professional services	10,645	-	10,645	10,210
Management fees	48,900	-	48,900	48,900
Garbage service	32,175	-	32,175	32,175
Pest control	16,463	-	16,463	17,121
Miscellaneous	16,305	-	16,305	16,150
Taxes and licenses	109		109	71
Depreciation	923	784	1,707	3,454
Inside plants	4,400	-	4,400	4,293
Parking passes	4,331	-	4,331	766
Total operating expenses	3,087,635	784	3,088,419	2,608,345
Operating income (loss)	(86,746)	68,701	(18,045)	223,774
Other income (expenses)				
Insurance proceeds recognized	-	32,103	32,103	152,205
Capital assessments recognized	-	350,900	350,900	432,179
Capital expenditures	-	(383,003)	(383,003)	(584,384)
Covid-19 expenses	-	-	-	(113)
	-	-	-	(113)
Excess (deficiency) of revenues over expenses	(86,746)	68,701	(18,045)	223,661
Fund balances, beginning of year	782,896	50,680	833,576	609,915
Transfers	-	-	-	-
Fund balances, end of year	$ 696,150	$ 119,381	$ 815,531	$ 833,576

The Notes to Financial Statements are an integral part of these statements.

Unadjusted 14

Balance Sheet

Properties: Phoenix on the Bay Association Inc - P.O. Box 1339 Gulf Shores, AL 36547
As of: 01/31/2026
Accounting Basis: Accrual
GL Account Map: POB - Phoenix On The Bay Association
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Number	Account Name	Balance
	ASSETS	
	Cash	
	OPERATING CASH	
1001	Columbia Bank 0273	90,394.48
1011	Smart Bank 6913- 3.33%	149,363.04
1014	Centennial Bank 1565- 2.80%	96,273.07
	Total OPERATING CASH	**336,030.59**
	RESERVE CASH	
2613	ICS/MM Origin Bank 4071- 2.90%-3.05%	1,645,716.39
2618	CD (LOC) Servis1st 4480 9/25/26- 3.50%	260,614.94
	Total RESERVE CASH	**1,906,331.33**
	Total Cash	**2,242,361.92**
	CURRENT ASSETS	
1030	Accounts Receivable	3,872.51
2020	Prepaid Insurance	408,378.52
2021	Prepaid Expenses - Other	16,582.05
	Total CURRENT ASSETS	**428,833.08**
	FIXED ASSETS	
2400	Furniture & Equipment	60,315.76
2500	Accumulated Depreciation	-53,703.31
	Total FIXED ASSETS	**6,612.45**
	TOTAL ASSETS	**2,677,807.45**
	LIABILITIES & CAPITAL	
	Liabilities	
	CURRENT LIABILITIES	
3010	Accounts Payable	117,691.82
3011	Accounts Payable - Accrued	16,483.00
4998	Prepaid Assessments	102,653.51
	Total CURRENT LIABILITIES	**236,828.33**
	LONG TERM LIABILITIES	
3200	Commitment Future CRF Project	1,473,600.12
	Total LONG TERM LIABILITIES	**1,473,600.12**
	Total Liabilities	**1,710,428.45**
	Capital	
	EQUITY	
4900	Fund Balance	621,227.59
	Total EQUITY	**621,227.59**
	Calculated Retained Earnings	-225,893.30
	Calculated Prior Years Retained Earnings	572,044.71

Balance Sheet

Account Number	Account Name	Balance
	Total Capital	**967,379.00**
	TOTAL LIABILITIES & CAPITAL	**2,677,807.45**

PHOENIX ON THE BAY ASSOCIATION
2026 PROPOSED BUDGET

Acct. #	Account Name	2023 Final	2024 Final	2025 Budget	2025 Anticipated Final	2026 Proposed Budget
5010	Condo Fees	1,863,906	2,115,276	2,368,920	2,368,920	2,416,476
5017	Operating Assessment	0	622,630	1,600,000	1,600,000	1,600,000
5024	Insurance/Emergency Assessment	680,115	0	0	0	0
5030	Interest Income	9,954	16,466	14,000	12,740	11,940
5050	Vending Machine Income	2,299	4,023	4,000	3,814	4,000
5075	Service Fee Income	222,390	226,499	232,000	229,297	220,000
5110	Meeting Room Income	1,510	500	1,000	120	1,000
5111	Boat Trailer Fee	14,549	13,139	13,000	13,545	13,500
5130	Late Charges	3,125	2,356	3,250	2,554	2,750
5900	Misc. Income	0	0	0	0	0
	Total Revenue	**2,797,848**	**3,000,890**	**4,236,170**	**4,230,990**	**4,269,666**
7011	Facility Labor	497,440	530,825	562,451	559,681	587,308
7013	Communications Expense	3,454	3,933	4,000	4,851	4,948
7040	Security Labor	249,414	317,234	365,291	364,300	408,098
7120	Water	91,833	89,373	90,000	92,851	94,430
7130	Sewer	55,440	55,440	55,440	55,440	55,440
7140	Electricity	116,747	126,559	125,000	133,171	139,164
7150	Garbage service	32,175	32,175	32,175	32,175	32,175
7160	Cable TV/Internet	124,323	126,671	166,260	153,064	166,260
7320	Flood Insurance	35,026	39,688	49,469	49,136	56,428
7330	Multi-Risk Insurance	988,472	1,341,529	1,498,278	1,327,390	1,122,234
7500	Annual Roof Maintenance & Repairs	3,000	4,478	6,000	2,504	6,000
7510	Elevator Maintenance Contract	26,277	23,303	24,692	25,440	27,152
7515	Excess Elevator Maintenance	19,711	14,729	10,000	9,553	10,000
7517	Annual Lightning System Inspection	5,100	5,100	5,100	5,100	5,100
7520	Pest Control	17,121	16,463	17,500	16,883	18,146
7526	KABA Lock Monitoring Fee/Supplies	9,718	9,714	10,000	9,436	10,000
7540	Fire Protection	10,783	17,332	17,000	25,172	19,500
7545	Fountains	585	117	200	1,299	200
7555	Grinder Pump Maintenance	14,405	8,898	8,155	6,781	8,000
7560	Domestic Water Pump Maintenance	1,603	450	1,500	0	1,200
7565	Diesel Generator	12,002	4,214	3,500	2,876	3,500
7570	Lawn Sprinkler System Maintenance	1,641	2,660	3,000	2,347	2,500
7575	Air Conditioner Maintenance	7,436	9,703	7,500	8,698	9,000
7580	Lawn Maintenance Contract	41,674	41,674	43,758	43,764	45,952
7581	Excess Lawn Maintenance	2,560	1,887	2,500	9,400	2,500
7585	Painting Supplies	2,113	1,848	3,500	2,421	2,500
7590	General Maintenance	34,015	29,850	33,000	30,478	33,000
7591	Floor Scrubber	1,855	1,580	2,000	1,782	2,000
7593	Luggage Carts	0	501	500	575	500
7594	Window Glass/Door Replacement	3,238	3,611	3,000	6,092	4,000
7595	Asphalt/Drainage Repair	3,550	3,550	4,000	5,050	5,050
7597	Automatic Lobby Door	1,495	588	1,500	1,000	1,000
7598	Lobby Furnishings/Cleaning	940	83	700	780	800
7710	Pool Chemicals	27,602	43,181	41,000	36,338	38,000
7711	Pool Furniture	3,879	2,500	4,000	3,245	4,000
7713	Pool Licenses	1,269	1,225	1,269	1,225	1,225
7714	Jacuzzi Maintenance	17	3,805	2,500	2,687	2,700
7715	Pool Maintenance	24,513	21,703	24,000	24,251	30,000
7720	Professional Services	10,210	10,645	8,200	16,217	10,000
7725	Management Fees	48,900	48,900	54,768	54,768	54,768

PHOENIX ON THE BAY ASSOCIATION
2026 PROPOSED BUDGET

Acct. #	Account Name	2023 Final	2024 Final	2025 Budget	2025 Anticipated Final	2026 Proposed Budget
7730	Custodial Supplies	14,242	16,493	17,500	17,733	19,500
7735	Fitness Room Equipment	2,922	1,136	2,000	1,064	2,000
7740	Office Supplies	5,076	5,075	5,000	6,359	7,500
7741	Signs	1,475	2,465	2,000	1,841	2,500
7742	Owner's Dinner/Association Meeting	1,376	2,050	2,050	780	800
7743	Lighting-Bulbs/Fixtures/Exterior	4,928	7,674	6,500	7,444	7,500
7744	Wristbands	5,317	4,559	5,500	9,335	9,500
7745	Bank Charges	525	0	750	750	0
7749	Carpet Meeting Room, Foyer & Fitness Room	748	168	700	862	500
7750	Meeting Room Supplies	0	552	500	840	900
7760	Tennis/Racquetball Courts	0	0	500	500	500
7761	Pier	51	10,443	10,000	12,655	10,000
7765	Plants Inside	4,293	4,400	4,500	4,510	4,634
7770	Uniforms	3,000	6,544	7,244	7,232	7,594
7780	Riparian Easement	0	0	40,000	32,868	40,000
8100	Taxes and License	71	109	200	771	1,000
8400	Depreciation	3,454	1,706	7,517	7,517	7,517
8530	All-In Claims	28,163	22,309	25,000	22,825	25,000
8650	Covid-19 Expenses	113	0	0	0	0
8700	Service Fee Passes	766	4,331	2,000	3,889	9,885
8800	Christmas Decorations	207	689	1,000	1,000	1,000
8850	Maintenance Special Projects	0	0	0	0	0
	Total Expenses	**2,608,262**	**3,088,420**	**3,433,167**	**3,268,994**	**3,182,607**
	Net Operating Profit (Loss)	**189,586**	**-87,530**	**803,003**	**961,996**	**1,087,059**
	Capital Reserve Contribution	550,000	274,361	803,003	803,004	843,885
	Capital Reserve Balance @01/01	**1,574,469**	**1,604,873**	**1,463,380**	**1,463,380**	**1,937,541**
6008	Capital Reserve Interest Income	34,271	69,486	55,000	63,979	67,228
6009	Capital Reserve Assessment	550,158	274,378	0		
9000	**Capital Expenditures**	584,384	383,003	1,135,978	392,822	641,830
	Entrance Door Painting Project	15,840				
	Walkway Repairs/Recoating	141,113				
	Roof Repairs/Replace Walkway Mat	19,300				
	Lazy River Expansion Joints Replacement Project	36,962				
	#1502 Furnish/Install 7 Glass Units	18,774				
	Elevator Landing/Walkway Resurface Prjt	45,565				
	Lazy River - Versaclor System	8,974				
	Tennis Court Lights (East Court)	8,000				
	Lazy River Sand Change Project	31,529				
	4 Elevator Surge Protectors	19,000				
	Lazy River Project/Water Slide	86,053	14,888			
	Garage Lighting Upgrade	49,440	1,160			
	Replace Elevator Drives/Spares/Labor	44,151	47,786			
	Elevator Remodel (4)		89,600			
	Shopping Carts		10,088			
	8 Pool Concrete Tables		5,265			

PHOENIX ON THE BAY ASSOCIATION
2026 PROPOSED BUDGET

Acct. #	Account Name	2023 Final	2024 Final	2025 Budget	2025 Anticipated Final	2026 Proposed Budget
	8 Outdoor Garbage Containers		6,164			
	Walkway Lights		84,276			
	Parking Area Stucco/Walls Repairs		48,850			
	Elevator Modernization- 2 Elevators			400,000		
	Resurface Indoor Pool Plaster/Water Line Tile			16,830		
	Putting Green Project			85,000		
	15 Hanging Trash Cans-Parking Garages		3,148	3,148	3,148	
	Railing-Recoating Project			476,000	27,121	
	Concrete Spalling Repairs			55,000	13,945	
	Front Gate for Owners Parking Lot			100,000	64,006	
	Balcony Light Fixtures				47,772	
	Elevator Door Track & Roller Project/Landings				77,722	
	Roof Condition Survey & Repairs				51,233	
	Dog Park Project				6,620	
	Garage Wall Cracks & Expansion Joints				51,200	
	Asphalt Seal & Crack Repair				29,844	
	Lift Station Pump				13,345	
	Concrete Parking Bumpers				11,150	
	Other	59,684	71,779		16,060	
	Pool Pump House Roof					7,500
	Fish/Restroom Building Roof					18,000
	Electrical System Repairs					25,000
	Trash Chutes					11,000
	Trash Chutes/Alarms & Washdown					3,500
	Resurface Indoor Pool					16,830
	Indoor Pool Tile					40,000
	North Elevator Modifications					407,000
	Concrete Spalling Repairs					55,000
	Bollard Lighting Upgrades					35,000
	Floor Scrubber					23,000
	Capital Reserve Balance @12/31	**1,604,873**	**1,463,380**	**1,463,380**	**1,937,541**	**2,206,824**

PHOENIX ON THE BAY

2026 Labor Schedule - Seasonal Pool Security Adjusted

Facilities & Custodial Staff	Personnel	Schedule	Hours Per Week / Weeks
Facility Manager	1	7 am - 3 pm	40 / 52
Maintenance Technician	3	7 am - 3 pm	40 / 52
Pool Technician	1	11 pm - 7 am	40 / 52
Custodian	3	7 am - 3 pm	40 / 52
Custodian	1	3 pm - 11 pm	40 / 52

Security Staff	Personnel	Schedule	Hours Per Week / Weeks
Building Officer	1	7 am - 11 pm	112 / 52
Gatehouse Officer	1	7 am - 11 pm	112 / 52
Gatehouse / Building Officer	1	11 pm - 7 am	56 / 52
Pool Attendant	1	2 pm - 10 pm	56 / 9
Pool Attendant	1	10 am - 10 pm	84 / 16

Phoenix On The Bay Association, Inc.
P.O. Box 1339 • Gulf Shores, Alabama 36547

RE: 2026 Proposed Operating Assessment

Dear Phoenix on the Bay Owner,

For the past 20 years, Association assessments have been structured as single lump-sum payments to fund either our annual insurance premium (due May 15) and/or approved capital projects. Consistent with this long-standing practice, the Board of Directors is again encouraging owners to make lump-sum payments in 2026, typically due May 1 and October 1.

Due to the size of the 2026 operating assessment, which includes approximately $756,000 for operating expenses and a $844,000 capital reserve contribution and to comply with the Association's bylaws, the Board is also offering owners the option to pay the assessment in monthly installments.

In summary, the Board strongly encourages owners to choose one of the following options:

- A single lump-sum payment due on or before May 1, 2026; or
- Two lump-sum payments due on or before May 1, 2026, and October 1, 2026.

Alternatively, owners may elect to make ten (10) equal monthly payments, due on or before the first day of each month, beginning March 1, 2026. Please note that these monthly assessment payments would be in addition to your regular monthly condominium dues.

Finally, for those owners who have asked and for anyone able to do so the Board would greatly appreciate a single lump sum payment on or before May 1, 2026. This will assist the Association in meeting the May 15 insurance premium deadline without the need to borrow against reserve funds.

The following chart reflects lump sum payment options and monthly payment options by unit type:

$1,600,000 Operating Assessment

Due as a single payment on or before May 1, two equal payments due May 1 and Oct 1, 2026, or in 10 equal payments due on or before the first of each month beginning March 1, 2026

# of Units By Type	Units	% of Ownership	1 Lump Sum Payment Due May 1	2 Payments Due May 1 & October 1	10 Monthly Payments starting March 1
1	Unit J	0.00474	$7,584	$3,792	$758
6	2-bedroom A	0.00489	$7,824	$3,912	$782
66	2-bedroom C, F	0.00479	$7,664	$3,832	$766
60	3-bedroom B	0.00654	$10,464	$5,232	$1,047
20	3-bedroom D	0.00857	$13,712	$6,856	$1,371
10	3-bedroom E	0.00744	$11,904	$5,952	$1,190
1	ck in desk	0.00328	$5,248	$2,624	$525
1	M1	0.00301	$4,816	$2,408	$482
1	H1	0.00102	$1,632	$816	$163
1	H2	0.00245	$3,920	$1,960	$392
1	Sales	0.00089	$1,424	$712	$142
1	Telephone room	0.00113	$1,808	$904	$181

In the event of a sale or transfer of ownership of your condominium unit at Phoenix on the Bay, you hereby recognize that the entire Assessment becomes due and payable in full at closing.

If you plan to make monthly assessment payments instead of a lump sum payment(s), please notify Tiffany Epperson at tiffanye@gulfcorpservices.com prior to March 1, 2026. Please note, late payments will be subject to a $15.00 late fee and interest charges.

Best Regards,
The Phoenix on the Bay Board of Directors

Phoenix On The Bay 2026 $1.6M Operating Assessment
Monthly Installments Starting March 1, 2026 - Grid
Breakdown

3 Bedroom Type B ($1047)					
1509	1511	1515	1528	1505	1524
1409	1411	1415	1428	1405	1424
1309	1311	1315	1328	1305	1324
1209	1211	1215	1228	1205	1224
1109	1111	1115	1128	1105	1124
1530	1513	1517	1526	1507	1522
1430	1413	1417	1426	1407	1422
1330	1313	1317	1326	1307	1322
1230	1213	1217	1226	1207	1222
1130	1113	1117	1126	1107	1122

2 Bedroom, Type C ($766)						
1504	1508	1529	1527	1512	1514	1516
1404	1408	1429	1427	1412	1414	1416
1304	1308	1329	1327	1312	1314	1316
1204	1208	1229	1227	1212	1214	1216
1104	1108	1129	1127	1112	1114	1116
1506	1510		1525	1523	1521	1518
1406	1410		1425	1423	1421	1418
1306	1310		1325	1323	1321	1318
1206	1210		1225	1223		
1106	1110		1125	1123		

3 Bed Type D ($1371)	
1501	1503
1401	1403
1301	1303
1201	1203
1101	1103
1532	1534
1432	1434
1332	1334
1232	1234
1132	1134

3 BD, Type E ($1190)
1502
1402
1302
1202
1102
1533
1433
1333
1233
1133

2 BD, Type A ($782)
1519
1419
1319
1520
1420
1320

2 Bed, Type F ($766)
1531
1431
1331
1231
1131

1 BD, Type J ($758)
1121

B/R	Amount
Service Desk	$525
M1	$482
H1	$163
H2	$392
Sales	$142
TR	$181

Capital Expenditures in 2025 ≈ $600,000

1.	Elevator Modernization (Pay App 1)	$135,000
2.	Handrail Recoating (Pay App 1)	$74,000
3.	Elevator Door Tracks/Rollers	$60,000
4.	Controlled Access Gates	$59,000
5.	Garage Crack Repair (Pay App 1)	$49,000
6.	Balcony Light Fixtures	$45,000
7.	Parking Garage Expansion Joints	$43,000
8.	Roof Repairs	$37,000
9.	Asphalt Recoat & Striping	$30,000
10.	Recoat Elevator Landings	$19,000
11.	Spalling Repairs	$17,000
12.	Roof Condition Survey	$14,000
13.	Lift Station Pump	$13,000
14.	40 Parking Bumpers	$11,000
15.	Garage Hanging Trash Cans	$3,000
16.	Dog Park Area	$2,000

Reserve Study Identified Projects for 2026 ≈ $1.9M

1. Elevator Modernization * — $740,000
2. Handrail Recoating * — $445,000
3. Indoor Pool — $113,000
    - Tile - $65,000
    - Resurface - $48,000
4. Replace Putting Green — $103,000
5. Repair East and West Parking Decks — $98,000
6. Concrete Spall Repairs (recurring) — $55,000
7. Replace West Lobby HVAC Unit — $51,000
8. Bollard Lighting Upgrades — $30,000
9. Pool Room Electrical Upgrades — $25,000
10. Fish/Restroom Roof — $18,000
11. Dryer Duct Cleaning — $17,000
12. Power wash/Restripe Parking Decks — $15,000
13. Replace Lift Station Pump — $13,000
14. Rebuild Slide Stairs — $12,000
15. Pool Pump House Roof — $8,000

POB HISTORY OF DUES, MULTI-RISK INS., ASSESSMENTS, & LABOR SINCE INCEPTION-2004

Association started in September, 2004

Year	Dues	% Change	Multi-Risk Premium	% Change	Insurance Assessment	Operating Assessment	Capital Assessment	Facility Labor	% Change	Security Labor	% Change
2004	$197,086	-	$55,132					$39,052		$44,069	
2005	$987,144	-	$157,211					$238,776		$180,776	
2006	$1,234,881	25%	$382,899	144%	$280,955	$110,205		$266,179	11%	$164,981	-9%
2007	$1,296,156	5%	$547,841	43%	$389,722			$260,486	-2%	$163,013	-1%
2008	$1,291,244	0%	$391,577	-29%	$207,926	$194,475		$264,526	2%	$147,160	-10%
2009	$1,291,296	0%	$332,662	-15%				$264,032	0%	$133,515	-9%
2010	$1,291,295	0%	$302,195	-9%				$284,754	8%	$124,880	-6%
2011	$1,291,283	0%	$314,849	4%			$100,000	$238,595	-16%	$138,443	11%
2012	$1,290,078	0%	$306,037	-3%			$125,000	$243,807	2%	$120,551	-13%
2013	$1,289,676	0%	$317,346	4%		$150,000		$259,188	6%	$105,334	-13%
2014	$1,289,676	0%	$290,694	-8%		$150,000		$256,997	-1%	$97,619	-7%
2015	$1,289,676	0%	$233,395	-20%		$200,000		$272,921	6%	$93,210	-5%
2016	$1,289,676	0%	$251,381	8%		$200,000	$200,000	$302,668	11%	$102,187	10%
2017	$1,367,346	6%	$233,622	-7%			$1,200,000	$329,757	9%	$113,888	11%
2018	$1,393,236	2%	$235,557	1%			$140,000	$318,716	-3%	$126,948	11%
2019	$1,430,973	3%	$292,206	24%		$100,000	$400,000	$336,694	6%	$140,895	11%
2020	$1,508,091	5%	$337,074	15%			$600,000	$323,549	-4%	$161,238	14%
2021	$1,575,441	5%	$477,501	42%		$300,000		$387,348	20%	$241,488	50%
2022	$1,662,849	6%	$614,632	29%	$160,000		$440,000	$468,186	21%	$267,376	11%
2023	$1,863,906	11%	$1,190,870	94%	$680,115		$550,000	$497,440	6%	$249,414	-7%
2024	$2,115,276	10%	$1,410,144	18%		$622,513	$274,361	$530,825	7%	$317,234	27%
2025	$2,368,920	12%	$1,283,206	-9%		$1,600,000		$550,420	4%	$369,177	16%
2026	$2,416,476	2%				$1,600,000		$587,308	7%	$408,098	11%

BOARD CANDIDATE FORM

Phoenix on the Bay Owners Association, Inc.
Board of Directors

PRINTED NAME OF DEEDED OWNER: Derl Rhoades

ADDRESS: 6359 Mountainview Circle, Gardendale, AL. 35071

PHONE(S): 205-516-2611

DEEDED OWNER OF UNIT(S) #: 1422

PLEASE PROVIDE YOUR QUALIFICATIONS TO SERVE ON THE BOARD

I have served on the board for 3 years, primarily working on marina operations. During my time on the board, accomplishments include: a dog park, security gates, handrail coatings, new elevator interiors and many other improvement projects besides all the routine maintenance that happens daily. I currently own a construction company with my son and work as the Director or Product Management for the electric division of Xylem, a worldwide company. I plan to retire from Xylem at eh end of March allowing more time to focus on board activities.

WHY ARE YOU INTERESTED IN BECOMING A BOARD MEMBER?

Representing the group of owners that does not rent, my interest are keeping the property in immaculate condition maintaining its status as a premier property in Orange Beach. There are many challenges going forward with major capital projects that will need to be funded and developing a comprehensive funding plan will be required to inform homeowners of funding obligations in the future.

Derl Rhoades
Applicant's Signature

02-17-2026
Date

Mail: Phoenix on the Bay Association | PO Box 1339 | Gulf Shores, AL 36547

Email: lauram@gulfcorpservices.com or christij@gulfcorpservices.com

Text a Photo: 251-504-1885

Fax: 251-967-7399

BOARD CANDIDATE FORM

Phoenix on the Bay Owners Association, Inc.
Board of Directors

PRINTED NAME OF DEEDED OWNER: DREW TURNER

ADDRESS: 275BD CANAL RD, #1534, ORANGE BEACH, AL 36561

PHONE(S): 251-776-3205 DEEDED OWNER OF UNIT(S) #: 1534

PLEASE PROVIDE YOUR QUALIFICATIONS TO SERVE ON THE BOARD:

MY FAMILY AND I HAVE LIVED IN ORANGE BEACH FOR THE LAST 20 YEARS. BOUGHT OUR CONDO IN POB LAST YEAR AND HAVE BECOME FULL TIME RESIDENTS. I HAVE OWNED MY OWN COMPANY FOR ABOUT 25 YEARS IN THE CONSTRUCTION BUSINESS PRIMARILY DOING SITEWORK. I FEEL I COULD HELP OUT WITH PROJECTS AND MAKING SURE BIDDING PROCESS IS FAIR AND CHOOSING THE RIGHT CONTRACTORS FOR THE JOBS.

WHY ARE YOU INTERESTED IN BECOMING A BOARD MEMBER?

TO HELP OUR PROPERTY OBTAIN QUALIFIED CONTRACTORS AND HOPEFULLY SAVE MONEY THRU A FAIR BIDDING PROCESS. ALSO, TO HELP BE MORE PROACTIVE IN UPCOMING NEEDS AND PROJECTS FOR POB.

Applicant's Signature

1/29/26
Date

Mail: Phoenix on the Bay Association | PO Box 1339 | Gulf Shores, AL 36547

Email: lauram@gulfcorpservices.com or christij@gulfcorpservices.com

Text a Photo: 251-504-1885

Fax: 251-967-7399

ACRISURE

Phoenix on the Bay Owners Association, Inc.

2026 Insurance Summary

LINE OF COVERAGE	POLICY TERM	COVERAGE LIMIT(S)	Carrier	Policy Number	DEDUCTIBLE	2025-2026 PREMIUM	
Property	5/15/2025 - 5/15/2026	TIV (Total Insured Value): $79,889,628 Named Wind Loss Limit: $50,000,000 *(Appraisal Date: February 2024)*	Layred Program Lexington Primary	61384968	Named Storm: 5% per unit of insurance All Other Wind: $100,000 per occurrence Earthquake: $25,000 per occurrence Flood: 2% of TIV for each unit/item on SOV All Other Perils: $10,000 per occurrence	$	956,120.00
Property - Garage Only	5/15/2025 - 5/15/2026	$15,501,866 (total for both)	HDI Global	IP34X000070-0	Wind: 5% per bldg, per occurrence All Other Perils: $5,000 per ccurrence	$	69,403.50
Equipment Breakdown	5/15/2025 - 5/15/2026	$82,080,317	Travelers	BME1-4Y201993-TCT-25	$5,000 per occurrence	$	4,026.00
General Liability	5/15/2025 - 5/15/2026	$1M occurrence / $2M aggregate	AmTrust	AES1250346 01	$5,000 per occurrence	$	83,091.28
Crime	5/15/2025 - 5/15/2026	$1,250,000	Travelers	105619464	$5,000 each losss	$	1,279.00
Directors & Officers	5/15/2025 - 5/15/2026	$2,000,000	Philadelphia	PCAP043858-0224	$10,000 per claim	$	3,536.00
Workers Compensation	5/15/2025 - 5/15/2026	$500,000 / $500,000 / $500,000	Wesco	WWC3781700	N/A	$	750.00
Excess Liability	5/15/2025 - 5/15/2026	$25,000,000	Layered Richmond National Primary	RN-7-0505181-01	N/A	$	152,309.00
Flood	9/3/2025 - 9/3/2026	Building: $40,750,000 Contents: $100,000	Selective Flood	FLD5215637	Building: $1,250 per occurrence Contents: $1,250 per occurrence	$	54,736.00
					TOTAL:	**$**	**1,326,250.78**

***Property Coverage Details:**

Property TIV (Total Insured Values): $79,889,628
Garage TIV Total Insured Values): $15,501,866

Schedule of Values:
Building Coverage Limit: $72,135,128
Contents Coverage Limit: $275,000
Business Income: $80,000
Other Property Coverage: $7,399,500

Garage Only: $15,501,866

Policy Form: All risks including Flood and Earthquake, excluding Equipment Breakdown

Deductibles:
Property:
Named Storm: 5% per unit of insurance ($3,994,481 max)
All Other Wind: $100,000 per occurrence
Earthquake: $25,000 per occurrence
Flood: 2% of TIV for each unit/item on SOV ($1,597,793 max)
All Other Perils: $10,000 per occurrence

Garage Only:
Wind: 5% per bldg, per occurrence (East Bldg: $366,658 / West Bldg: $408,435)
All Other Perils: $5,000 per ccurrence
Sublimits:
Flood: $10,000,000
Earthquake: $50,000,000
Backup of Sewers and Drains: $500,000 0 Per occurrence and in the annual aggregate
Wind Driven Precipitation: $1,000,000 per occurrence and in the annual aggregate subject to the NS deductible

Note: In the event of a named storm, the Association's maximum potential deductible would be $4,769,574 (Property+Garage). This amount would translate to approximately $29,261 per unit (163 units), depending on unit type and size. This is Named Storm only and does not include Flood or Earthquake deductible(s).

Date prepared: 1/14/2026 (LC)

Key Personnel – Gulf Corp Services & Brett/Robinson

Security	Building Security	24 Hour Coverage	251-424-0446
	Bob Lichenstein	Security Director	251-850-5450
Facilities Management	Todd Bedsole	Facility Manager	251-747-5402
	Pat Clay	Facilities Director	251-747-5169
Association Management	Christi Johnson	Association Manager	251-504-1885
	Laura Mills	Association Assistant	251-948-1937
	Tiffany Epperson	Accounts Receivable	251-948-1906
	Randy Wood	Chief Executive Officer	251-752-5383
Brett/Robinson	Rosie Kellett	Guest Care Manager	251-923-9396
	Cooper Vaughn	Property Manager	251-747-4860
	Bill Brett	President	251-424-0425