

MEETING MINUTES

BUDGET MEETING OF THE BOARD OF DIRECTORS OF: MURRAY PARK CONDOMINIUMS

LOCATION: Zoom Meeting held at remote locations
DATE & TIME: 10/25/2023 at 5:00 PM
CALLED TO ORDER: 05:11 PM
QUORUM PRESENT: Yes

ATTENDEES:

Board Members:

Gary Hardy, Chair
Nada Maise, Secretary
Dee Wagoner, Director
Andrew Kualaa, Director
Troy Smith, Director

Owners & Guests:

Diane Collins
Jennifer Green
Paul Voas
Doug Cooper
Ambr Dillon
Sid Young
Kimberly Causey

Management:

Mark Vandervest - FSRE
Cindy Vandervest - FSRE
Sunny Arruda - FSRE

CALL TO ORDER:

Chair Gary Hardy called the meeting to order and thanked all of the Board Members for attending. Gary then turned the meeting over to Community Manager, Mark Vandervest, of FRESH START Real Estate, Inc. to facilitate the meeting.

APPROVAL OF AGENDA:

Manager Mark Vandervest asked for a motion to approve the agenda. A motion was made and seconded to approve the Agenda as written. The motion was approved unanimously without further discussion.

NOTE: *Unless noted differently, all Board decisions contained in the minutes of the meeting received a motion, a second to the motion, additional discussion, if any, and a vote of a quorum of the Board of Directors.*

OWNER'S FORUM:

1. **Carports:** An owner asked if the tiles on the carports were in good shape and suggested instead of reroofing shouldn't the supporting beams just be replaced. Mark answered that both the concrete tile roofing and supporting beams are in need to be replaced. The support beams are a priority over the roofing.
2. **Special Assessment:** A suggestion was made to consider a small special assessment to do all of the carport roofs, painting of buildings, installation of new exterior building lighting, and other repairs that are needed rather than waiting until these issues become urgent. The matter was tabled by the Board until a future meeting.

3. **Tree & Plant Trimming:** An Owner mentioned the greenery around her bedroom window was in need of being trimmed. The landscapers will be notified. Another Owner mentioned some of the trees were extremely tall and wondered if they were going to be trimmed. Mark said this is dealt with on a case-by-case basis. Owners are encouraged to let management know if any tree seems to have issues.
4. **Moss Removal:** An Owner asked if the roofs would have moss removed from them. Mark responded that the roofs have been treated with a zinc powder that is intended to kill the moss over time. The rain will distribute the powder.

APPROVAL OF MINUTES FROM PRECEDING MEETING:

1. **April 26, 2023 Regular Meeting Minutes:** A motion was made and seconded to approve the Regular Meeting Minutes from April 26, 2023 as written. There was no additional discussion and the motion passed unanimously.
2. **September 5, 2023 Executive Session Minutes:** A motion was made and seconded to approve the Executive Session minutes from September 5, 2023 as written. There was no additional discussion and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Summary as of 7/31/2023:

| | | |
|---------------------------------------|---------------|------------------------------------------------------------------------------------------------------------|
| § Total Operating Funds: | \$ 127,445.30 | including pending EFTs |
| § Total Reserve Funds: | \$ 173,828.44 | including reserves interest |
| § Total Cash Assets: | \$ 301,273.74 | |
| § Total YTD income: | \$ 180,236.15 | |
| § Total YTD expenses: | \$ 128,768.45 | including \$29,199.72 of Reserve Expenses collected YTD. |
| § Budget vs. Actual <u>Income</u> : | 69.27% | |
| § Budget vs. Actual <u>Expenses</u> : | 51.40% | including 40.26% of the total Reserve expenses |
| § Total Delinquencies: | \$ 2,211.00 | 0 account 91+ days; 0 accounts 61-90 Days; 1 accounts 31-60 days (Unit 14615); 2 accounts 0-30 days |

Financial Summary as of 8/31/2023:

| | | |
|---------------------------------------|---------------|-------------------------------------------------------------------------------------------------------|
| § Total Operating Funds: | \$ 109,586.64 | including pending EFTs |
| § Total Reserve Funds: | \$ 174,455.91 | including reserves interest |
| § Total Cash Assets: | \$ 284,042.55 | |
| § Total YTD income: | \$ 205,403.87 | |
| § Total YTD expenses: | \$ 171,167.36 | including \$56,371.08 of Reserve Expenses collected YTD. |
| § Budget vs. Actual <u>Income</u> : | 78.44% | |
| § Budget vs. Actual <u>Expenses</u> : | 55.00% | including 40.26% of the total Reserve expenses |
| § Total Delinquencies: | \$ 2,407.00 | 0 account 91+ days; 1 accounts 61-90 Days (14615); 0 accounts 31-60 days; 2 accounts 0-30 days |

Financial Summary as of 9/30/2023:

| | | |
|---------------------------------------|---------------|-----------------------------------------------------------------------------------------------|
| § Total Operating Funds: | \$ 118,050.39 | including pending EFTs |
| § Total Reserve Funds: | \$ 181,387.83 | including reserves interest |
| § Total Cash Assets: | \$ 299,438.22 | |
| § Total YTD income: | \$ 231,611.39 | |
| § Total YTD expenses: | \$ 181,979.21 | including \$56,371.08 of Reserve Expenses collected YTD. |
| § Budget vs. Actual <u>Income</u> : | 86.98% | |
| § Budget vs. Actual <u>Expenses</u> : | 63.68% | including 51.37% of the total Reserve expenses |
| § Total Delinquencies: | \$ 575.00 | 0 account 91+ days; 0 accounts 61-90 Days; 0 accounts 31-60 days; 2 accounts 0-30 days |

Supporting financial documents, statements, and reconciliations are sent separately to the Board of Directors monthly. Please review the monthly Expense Report, as that will be the best way for the Board to be aware of the actual monthly expenditures and corresponding work that has been performed on the property since the last financial statement report. Please do not hesitate to contact management if you have any questions.

MANAGER'S REPORT (as of 10/25/2023):

1. **REPAIRS, MAINTENANCE & UPDATES:** The following maintenance updates are for informational purposes only and do not require Board action at this time:
 - a. Roofs were cleared of debris. Moss Treatment was applied to roofs.
 - b. Gutters were cleaned.
 - c. Monthly garbage mitigation is ongoing (cut up and disposal of large items, correction of overfilled dumpsters).
 - d. Monthly lighting maintenance is ongoing.
 - e. Monthly tree pruning is ongoing.

2. **ADMINISTRATION:**
 - a. **Violations (since last meeting – for informational purpose):**
 - i. 8/13/2023: Pet Violation

 - b. **Owner Correspondence & Administration (for Board information only):**
 - i. None

 - c. **Owner Correspondence & Administration (Board Action requested):**
 - i. None

OLD BUSINESS:

1. No old business at this time.

NEW BUSINESS:

1. **2023 HOA Reserve Study:** The 2023 Reserve Study update was reviewed and explained in detail by Mark. The schedule of upcoming repairs identified in the 30-year maintenance plan was reviewed and discussed.

2. **2024 HOA Proposed Budget:** The 2024 HOA proposed Budget was discussed in detail.
 - a. Combined operating expenses including utilities is proposed to increase 1.94 % in 2024.
 - b. A board member asked if the HOA reserve contribution was being raised enough to cover expenses should any major issue occur. A short discussion of the need for a higher increase of reserve collections followed. A motion was then made to increase the amount of the Reserve Contribution portion of the monthly dues from 20% to 30%. The motion was seconded. There was no further discussion and the motion passed unanimously. Mark added that the increase does not mean that there will be a 30% increase in the total monthly dues, but rather a 30% increase in only the reserve portion of the monthly HOA dues. The overall increase in the monthly HOA dues is 11.80%.
 - c. The Monthly HOA dues will raise \$30 to \$43 per unit (depending on the size of the unit).
 - d. A motion was made and seconded to approve the 2024 budget of \$324,810.00 as modified to include the 30% increase to the reserve portion of the monthly HOA dues. There was no additional discussion. The motion passed unanimously.

ADJOURNMENT:

Next Meeting Date:

Wednesday, January 24, 2024 at 5:30 pm via Zoom

It is the Board's intention to hold meetings quarterly on the 4th Wednesday of every third month. Mark your calendars! The meetings in 2024 are to be held on 4/24/2024 at 5:30pm, 7/24/2024 at 5:30 pm (Annual Meeting), and 10/24/2024 at 5:30 pm (Budget Meeting) We hope you can attend.

Meeting Adjourned:

6:24 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager