



MURRAY PARK CONDOMINIUMS

## BUDGET MEETING MINUTES

### BUDGET MEETING OF: MURRAY PARK CONDOMINIUMS

LOCATION: Zoom Meeting held at remote locations  
DATE & TIME: 10/23/2024 at 5:30 PM  
CALLED TO ORDER: 5:33 PM  
QUORUM PRESENT: Yes

#### **ATTENDEES:**

##### Board Members:

Gary Hardy, Chair  
Nada Maisse, Secretary  
Dee Wagoner, Director  
Sydney Young, Director

##### Owners & Guests:

Doug Cooper  
Jesse Toves  
Jennifer Green  
Jeri Pietzold

##### 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 and guests for attending the Budget Meeting. 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 Membership present either in person or by proxy.*

#### **OWNER'S FORUM:**

- 1. Construction Noise:** An owner inquired if anyone knew how much longer the construction on the Holly Tree community next door would go on. There is so much noise all day long, every day for more than six months now. Another owner spoke with a crew member two months ago who said they were half way done. They are starting to plant the landscaping and paint the buildings. Unfortunately, there is no complete information, but it should be wrapped up soon.

#### **APPROVAL OF MINUTES FROM PRECEDING MEETING:**

- 1. April 24, 2024 Meeting Minutes:** A motion was made and seconded to approve the Meeting Minutes from April 24, 2024, as written. There was no additional discussion, and the motion passed unanimously.
- 2. July 24, 2024 Annual Meeting Minutes:** The minutes from the Annual Meeting held on July 24, 2024 were presented for review only. No changes or corrections were suggested. The 2024 Annual Meeting minutes will remain in draft form until approved at the 2025 Annual Meeting.

## **FINANCIAL REPORT(S):**

### **Financial Summary as of 07/31/2024:**

- Total Operating Funds: \$ 120,717.65 including pending EFTs
- Total Reserve Funds: \$ 238,036.65 including reserves interest
- Total Cash Assets: \$ 358,754.30
- Total YTD Income: \$ 202,547.70
- Total YTD Expenses: \$ 154,651.01 including \$44,550.12 of Reserve Expenses
- Budget vs. Actual Income: 69.48%
- Budget vs. Actual Expenses: 39.86% including 21.28% of the total Reserve Expenses
- Total Delinquencies: \$ 2,429.00 **1 account 91+ days; 0 accounts 61-90 days; 1 account 31-60 days; 1 account 0-30 days.**

### **Financial Summary as of 08/31/2024:**

- Total Operating Funds: \$ 123,359.95 including pending EFTs
- Total Reserve Funds: \$ 246,698.79 including reserves interest
- Total Cash Assets: \$ 370,058.74
- Total YTD Income: \$ 231,454.08
- Total YTD Expenses: \$ 172,252.95 including \$44,998.92 of Reserve Expenses
- Budget vs. Actual Income: 78.29%
- Budget vs. Actual Expenses: 43.17% including 21.28% of the total Reserve Expenses
- Total Delinquencies: \$ 2,005.00 **1 account 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days; 0 accounts 0-30 days.**

### **Financial Summary as of 09/30/2024:**

- Total Operating Funds: \$ 40,550.01 including pending EFTs
- Total Reserve Funds: \$ 331,688.05 including reserves interest
- Total Cash Assets: \$ 372,238.06
- Total YTD Income: \$ 257,971.73
- Total YTD Expenses: \$ 196,591.28 including \$53,998.92 of Reserve Expenses
- Budget vs. Actual Income: 86.78%
- Budget vs. Actual Expenses: 43.17% including 21.28% of Reserve Expenses
- Total Delinquencies: \$ 2,681.00 **1 account 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days; 0 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 10/23/2024):**

**1. REPAIRS, MAINTENANCE & UPDATES:** The following maintenance updates are for informational purposes only and do not require Board action at this time:

- a. Remove rotted siding and structure framing from chimney chase above Unit 14518
- b. Mitigate molded drywall in utility closet at Unit 14614
- c. Clean supply closet roof right of unit 14615
- d. Clean off north roof between units 14728 & 14732
- e. Chop/cut roots protruding from sidewalk by units 14505 & 14500
- f. Clean off supply closet roof between units 14505 & 14500
- g. Scrape peeling paint on deck and handrails at Unit 14510, replace rotted handrail pickets, paint handrails and pickets and stair stringers
- h. Remove damaged gutter from carports 14502 thru 14508, remove and replace rotted fascia board, replace with new wood, paint to match.
- i. Touch up red curb painting
- j. Monthly garbage mitigation is ongoing (cut up and disposal of large items, correction of overfilled dumpsters).
- k. Monthly lighting maintenance is ongoing.
- l. Monthly tree pruning is ongoing.
- m. Monthly cigarette receptacle cleaning is ongoing.

**Notes:**

- a. Lighting Units – There were not enough light fixtures in stock for our needs to cover the entire community. Management is looking for something very similar in a large enough quantity for the project.
- b. The stairway at Unit 14624 is beginning to crack and will need to be replaced.

**2. ADMINISTRATION:**

- a. **Violations (since last meeting – for informational purpose):**
  - i. 2 smoking violations. (Unit owner has moved out and is selling unit.)
- b. **Owner Correspondence & Administration (for Board information only):**
  - i. None
- c. **Owner Correspondence & Administration (Board Action requested):**
  - i. None

**3. UNIT SALES DATA:**

Sales year-to-date in 2024 are as follows:

<b>Unit:</b> 14510	<b>Sq. Ft.:</b> 966	<b>Sold:</b> \$299,900	<b>Sale date:</b> 8/23/24	<b>Days on market:</b> 17
<b>Unit:</b> 14624	<b>Sq. Ft.:</b> 919	<b>Sold:</b> \$299,900	<b>Sale date:</b> 6/10/24	<b>Days on market:</b> 27
<b>Unit:</b> 14518	<b>Sq. Ft.:</b> 966	<b>Sold:</b> \$289,900	<b>Sale date:</b> 5/20/24	<b>Days on market:</b> 9
<b>Unit:</b> 14614	<b>Sq. Ft.:</b> 919	<b>Sold:</b> \$284,000	<b>Sale date:</b> 3/25/24	<b>Days on market:</b> 12
<b>Unit:</b> 14515	<b>Sq. Ft.:</b> 919	<b>Sold:</b> \$265,000	<b>Sale date:</b> 2/07/24	<b>Days on market:</b> 233

This is typically a slow period for sales. Serious buyers start around the 2nd week of January.

*Information provided courtesy of FRESH START Real Estate, Inc. extracted from the RMLS*

**OLD BUSINESS:**

1. **Community Painting Update:** This project is now waiting for the Sherwin Williams rep to present suggestions of suggested color combinations. Next would be board approval and getting on the painting company's schedule for work to begin in the summer.

## **NEW BUSINESS:**

1. **Ratification of decision to move funds from operating account to reserves account**

A motion was made and seconded to ratify the board's decision to move funds from the operating account to the reserves account to take advantage of the interest rate of the reserve account. The motion passed unanimously without further discussion.

2. **Resolution for Payment Procedures & Fees**

Another community had a unit owner refusing to pay their HOA dues for years because they refused to pay the processing fee for making payments by check. The Association's attorney suggested creating a resolution clearly explaining the fees associated with paying and the policy for paying assessments. The resolution was reviewed by the Board and a motion was made and seconded to approve the recommended resolution regarding payment procedures & fees. The motion passed unanimously without further discussion. Management will forward the Resolution to Gary & Nada for signatures via DocuSign.

3. **2025 HOA Proposed Budget:** The 2025 HOA proposed Budget was discussed in detail. There was a lot of concern about the amount of the HOA dues increase and the projected increases over the future. Mark explained the need to build up the reserves and how important the reserves are to avoid special assessments. He also explained that decreasing the increase this year would mean the funds not received would have to be made up somewhere to cover projected expenses. A request was made for Mark to redo the budget showing how it would affect the future needs of the community if the reserve contributions were cut in half in 2025, as opposed to what was presented. A motion was made and seconded to table further discussion for a special meeting to be held November 7, 2024 to review the new budget proposal. The motion passed unanimously without further discussion.

4. **2023 HOA Reserve Study:** The review of the 2024 reserve studies has been tabled for the follow up Meeting on November 7, 2024 due to lengthy budget discussions that were not concluded at this meeting.

## **ADJOURN**

**Next Meeting Date:**

**Thursday, November 7, 2024 at 5:30 pm via Zoom**

**This will be the Murray Park Budget Meeting conclusion. No other business will be on the agenda for this meeting**

*It is the Board's intention to hold meetings quarterly on the 4<sup>th</sup> Wednesday of every third month. Mark your calendars! The meetings in 2025 are to be held on **01/22/2025** at 5:30 pm **04/23/2025** at 5:30 pm, **07/23/2025** at 5:30 pm (Annual Meeting), & **10/22/2025** at 5:30 pm (Budget Meeting) We hope you can attend.*

**Meeting Adjourned:**

**6:28 PM**

**Minutes Prepared By:**

**FRESH START Real Estate, Inc. - Community Manager**