

## BUDGET MEETING MINUTES

### BUDGET MEETING OF: MURRAYHILL WOODS CONDOMINIUMS

LOCATION: Zoom Meeting held at remote locations  
DATE & TIME: 11/18/2024 at 6:00 PM  
CALLED TO ORDER: 6:01 PM  
QUORUM PRESENT: Yes

#### **ATTENDEES:**

##### **Board Members:**

Patty Higham, Chair  
Jessie Sweeney, Secretary  
Tom Gibbons, Treasurer  
Christy Peschl, Director  
Eric Costaggini, Director

##### **Owners & Guests:**

Malek Musleh  
Sarah Tenney  
Howard Ishizuka  
Peggy Luke

##### **Management:**

Mark Vandervest – FSRE  
Cindy Vandervest – FSRE  
Sunny Arruda – FSRE

#### **CALL TO ORDER:**

Chair Patty Higham called the meeting to order and thanked all of the Board Members and guests for attending the Annual Business Meeting. She thanked FRESH START Real Estate, Inc. for all of their hard work this quarter and expressed her happiness at how nice everything looked. Patty 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 as written. 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. Payment Issues:** An Owner stated her property manager was having trouble paying the check processing fee of \$15 and had been getting late fees because of it. The late fees will be waived, per Mark, who also stated this unit was the only one who paid by check in the entire association. He explained more efficient ways to pay the Association dues to avoid processing and late fees.
- 2. Another Thank You:** An owner thanked FRESH START for all of the hard work and also commented on how nice the grounds were looking these days.

3. **Lights:** Manager Mark mentioned all of the lights in Howard’s area near bldg. M had been replaced. Another owner reported a few lights that were out in her area. Mark noted this and promised to send out the maintenance crew to take care of it right away.

**APPROVAL OF MINUTES FROM PRECEDING MEETINGS:**

- 1. **May 20, 2024 Minutes:** A motion was made and seconded to approve the Meeting Minutes from May 20, 2024, as written. There was no additional discussion, and the motion passed unanimously.
- 2. **August 26, 2024 Annual Membership Meeting Minutes:** The minutes from the Annual Membership Meeting held on August 26, 2024 were presented for review. No changes were suggested. The Annual Membership Meeting minutes will remain in draft form until approved at the next Annual Membership meeting.

**FINANCIAL REPORT SUMMARIES (as of 10/31/2024):**

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

- Total Operating Funds: \$ 34,044.08 including pending EFTs
- Total Reserve Funds: \$ 837,635.14 including reserves interest
- Total Cash Assets: \$ 871,679.22
- Total YTD Income: \$ 503,926.69
- Total YTD Expenses: \$ 414,469.58 including \$82,971.46 of Reserve Expenses collected YTD
- Budget vs. Actual Income: 80.91%
- Budget vs. Actual Expenses: 73.04% including 65.53% of the total Reserve Expenses
- Total Delinquencies: \$ 4,085.25 **1 account 91+ days; 1 account 61-90 days; 0 account 31-60 days; 7 accounts 0-30 days.**

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

- Total Operating Funds: \$ 19,561.62 including pending EFTs
- Total Reserve Funds: \$ 840,852.24 including reserves interest
- Total Cash Assets: \$ 860,413.86
- Total YTD Income: \$ 567,635.53
- Total YTD Expenses: \$ 489,443.78 including \$129,886.26 of Reserve Expenses collected YTD
- Budget vs. Actual Income: 89.75%
- Budget vs. Actual Expenses: 80.31% including 71.32% of the total Reserve Expenses
- Total Delinquencies: \$ 2,298.00 **1 account 91+ days; 0 accounts 61-90 days; 1 account 31-60 days; 2 accounts 0-30 days.**

**Financial Summary as of 10/31/2024:**

- Total Operating Funds: \$ 26,132.32 including pending EFTs
- Total Reserve Funds: \$ 812,447.55 including reserves interest
- Total Cash Assets: \$ 836,579.87
- Total YTD Income: \$ 629,714.51
- Total YTD Expenses: \$ 575,356.75 including \$48,797.15 of Reserve Expenses collected YTD
- Budget vs. Actual Income: 98.65%
- Budget vs. Actual Expenses: 95.89% including 26.84% of Reserve Expenses
- Total Delinquencies: \$ 2,903.00 **1 account 91+ days; 1 account 61-90 days; 0 accounts 31-60 days; 3 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 8/25/2024):**

1. **REPAIRS, MAINTENANCE & UPDATES:** The following maintenance updates are for informational purposes only and do not require Board action at this time:
  - a. Demo clubhouse for renovations.
  - b. Remove two patio doors and install new windows.
  - c. Remove all molded drywall and insulation in clubhouse supply room, Kilz all stud spaces, install new insulation, re-drywall walls, tape, texture, and paint to match.
  - d. Installing new flooring and kitchenette (in progress).
  - e. Remove non-functional yard lamp near O building dumpster.
  - f. Install new exterior door to clubhouse bathroom corridor.
  - g. Chimney chase structures repaired at building V, re-sided, and painted to match
  - h. Foundation vent covers closed for the winter. Foundation vent boards repaired on building L
  - i. Exterior hose bib frost covers installed for the winter.
  - j. The irrigation system is shut down for the winter.
  - k. Mitigate rodent issues at Unit U-4.
  - l. Apply sand coating to painted step edges.
  - m. Remove moss from steps at Unit V-4
  - n. Install new notice signs at community entrances.
  - o. Level soil pile left behind unit V-3.
  - p. Old (non-used) inventory purged from storage garage and organizational shelves installed.
  - q. Winterize pool area and move furniture under patio cover.
  - r. Repair photocells at carports N1 & N18.
  - s. Dumpster cubicle gate repaired at Building F.
  - t. Remove damaged carport fascia at Carport #163.
  - u. Mitigate rodent activity above Unit J-8.
  - v. Old Association files boxed up to shred (older than 8 years).
  - w. Manager's office window replaced.
  - x. Siding on front of clubhouse window elevation re-painted.
  - y. South mailbox bank doors repaired.
  - z. Loose stairway steps tightened at Unit I-5, I-7, & M-7
  - aa. Mitigate organic growth and bath vent repairs in Unit V-6
  - bb. Clean all dryer vents from exterior.
  - cc. Install DeckOver over deteriorated surface of unit V-6 balcony.
  - dd. Repair disconnected dryer vent at Unit F-5
  - ee. Mitigate crawlspace issues under unit L-2 including removal of construction debris, re-venting of dryer vents, and repair of vapor barrier
  - ff. Repair rotted wood at chimney chase above unit B-7, paint to match.
  - gg. Clean pine needles off of lower roof at building T..
  - hh. Pressure wash moss off of retaining wall on east side of building K.
  - i. Mitigate attic issues in unit V-6 including treating of organic growth areas, and re-venting bath fans to roof.
  - jj. Gutter maintenance is ongoing.
  - kk. Tree pruning is ongoing.
  - ll. Monthly fitness room and clubhouse cleaning is ongoing.
  - mm. Rodent control and bait stations are ongoing.
  - nn. Lighting maintenance is ongoing.
  - oo. Garbage onsite maintenance is ongoing.
  - pp. Cigarette receptacle cleaning is ongoing.

## 2. ADMINISTRATION:

### a. Violations (since last meeting – for informational purpose):

10/3/2024: Patio & Common Area Violation  
10/4/2024: Pet Waste Violation  
10/4/2024: Patio Violation (storage of tires)  
10/5/2024: Parking Violation (designated vehicle in open spot)  
10/14/2024: Leasing Violation (lease not supplied for review)

### b. Owner Correspondence & Administration (for Board information only):

#### *For informational purpose:*

- i. SEVEN covered carport leases are in place.
- |                 |                 |                 |
|-----------------|-----------------|-----------------|
| #28 to Unit D-4 | #56 to Unit H-4 | #11 to Unit C-6 |
| #68 to Unit N-6 | #12 to Unit C-6 | #51 to Unit G-2 |
| #23 to Unit D-2 |                 |                 |

### c. Owner Correspondence & Administration (Board Action requested):

- i. None

## 3. UNIT SALES DATA:

Sold Units year-to-date in 2024 are as follows:

Unit: A-5	Sq. Ft.: 753	Sold: \$265,000	Sale date: 3/15/24	Days on market: 19
Unit: V-4	Sq. Ft.: 884	Sold: \$305,000	Sale date: 4/18/24	Days on market: 5
Unit: D-8	Sq. Ft.: 753	Sold: \$256,000	Sale date: 5/9/24	Days on market: 7
Unit: V-6	Sq. Ft.: 884	Sold: \$279,000	Sale date: 8/30/24	Days on market: 45

Active listings as of 11/18/2024:

Unit: V-1	Sq. Ft.: 884	List Price: \$287,995	Days on market: 52
Unit: R-3	Sq. Ft.: 971	List Price: \$294,900	Days on market: 136
Unit: S-4	Sq. Ft.: 884	List Price: \$279,000	Days on market: 69

Pending listings as of 11/18/2024:

None.

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

## **OLD BUSINESS:**

- Clubhouse Renovation Update:** The clubhouse repairs from the burst pipe damage are coming along nicely and lots of demolition is going on too. All mold that had been discovered from the flooding, has been removed and Kilz applied to the studs. The new flooring is going in and all is scheduled to be done before the next meeting.
- Pool Area Concrete & Drainage:** One bid has been received from David's Concrete Service for \$26,000 which includes all concrete and drains plus new anchors for the pool covers. The proposal has been reviewed by the board and was approved between meetings. A motion was made and seconded to ratify the decision of the board to approve the bid from David's Concrete Service. The motion passed unanimously without further discussion.

The plan is to drain the pool prior to any concrete work to prevent debris getting into the pool and pumps. The lines have already been emptied to prevent freezing.

## **NEW BUSINESS:**

- 1. Ratify Facility Suspension Decision:** A motion was made and seconded to ratify the decision of the Board to suspend a member from the exercise room, for a term of 6 months for overly aggressive behavior. Without further discussion the motion passed unanimously.
- 2. Fitness Equipment Servicing:** The Nordic Trak treadmill, which is new, seems to have problems staying connected to the Wi-Fi and has been unable to program. Mobile Fitness Tech came out to assess repairing and the estimate he gave was very high. It was suggested to try boosting the signal to the Wi-Fi and see if that helps. The old Treadmill will need to be replaced or just removed.
- 3. 2024 Reserve Study:** Mark from FRESH START presented the Reserve Study and explained what the color key coding meant. Murrayhill Woods is very well funded and should not need to face a special assessment to cover upcoming repairs or maintenance. The Association dues are low compared to nearby similar condo Associations. Murrayhill Woods should take pride in the efforts they have made over the years to keep the funding as good as it is.
- 4. 2025 Proposed Budget:** Mark went over the proposed Budget for 2025 and stated the dues would increase \$10-\$13 depending on the size of the unit. A motion was made and seconded to approve the proposed 2025 Budget as written. The motion passed unanimously without further discussion.

## **ADJOURN**

**Next Meeting Date:**

**Monday, February 24, 2025 at 6:00 pm  
To be held in the Murrayhill Woods Clubhouse**

*It is the Board's intention to hold meetings quarterly on the 4<sup>th</sup> Monday of every third month. Mark your calendars! The scheduled meetings in 2025 will be held on **02/24/2025** at 6:00 pm, **05/26/2025** at 6:00 pm, **08/25/2025** at 6:00 pm (Annual Meeting), **11/24/2025** at 6:00 pm (Budget Meeting). We hope you can attend.*

**Meeting Adjourned:**

**7:15 PM**

**Minutes Prepared By:**

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