

Starfish III,IV,V – Annual Meeting – 5/11/24

Call to Order

- Meeting called to order at 9:00 am by Mark Stasuk, President
- 9 units were represented in person - Mark Stasuk, Ernie & Margie Wright, Ann Calandra, Dick Gilbert, Maria & John Davidson, Rick Poss & Daniela Schoelan, Ann Flynn, Pam & Jeff Stern (new Owners of SF5/Unit 204).
- A moment of silence was held in memory of owners who passed during the year, particularly Garret German
- Owners and board members were introduced.

Minutes

- The minutes of the 2023 owners meeting were presented by Mark Stasuk and approved.

Treasurer's Report

- John Jensen, Property Manager, was unable to attend but provided the financial update below which was read aloud by Ann Calandra, Treasurer.

Present P&L 2023- To close out 2023, the association had income exceed expenses in the amount of \$100,468.37. The association was over budget in administrative expenses, primarily due to the completion of the reserve study. Pleasantly, we were under budget in insurance and building maintenance. A reserve transfer of \$48,062.15 was completed in 2023. The remaining excess balance is in the checking account, ether to be expensed on future capital projects or moved to the reserve account.

Present P&L 2024- For 2024, operating expenses are tracking as budgeted and expected for the year. Currently, income is exceeding expenses in the amount of \$70,852.45. With the dues increase passed at last years owners meeting and furthered in the 2024 budget, we are continuing to aggressively contribute to the reserve.

Present balance sheet totals- Current receivables totals, higher than usual. A few units are behind and being proceeded accordingly.

The association purchased a \$115k CD in the early 2024 with the excess funds from the 23 and 24 budget year. The 5 month CD will mature in August of 2024 and yield an estimated \$2000. As the reserve contribution levels have grown in the community associations, we will continue to utilize short term CD's and other investment options to generate interest income to the association to help offset inflation and further operating expense increases.

Present data page from reserve study- The state mandated reserve study was developed by Miller-Dodson in 2023 and was completed prior to the 10/1/23 deadline. Management and The Board were active in requesting a series of revisions to the study based on historical data of the association and active community cross comparative pricing supplied by Mana-Jit to have the initial study results reduced by a significant amount.

In the development of the 2024 budget, the Reserve Study was reviewed and recommended funding being followed. The required annual contribution amount for 2024 is \$166,547, which is being matched in the budget, so the association is considered fully funding of the reserve plan. Though this is not required until 2026 it is best practice to get to this fully funding level as soon as possible. The study calls for matching contributions in the 2025 & 2026 budget years, but dramatically decreases

moving into 2026. The primary driving factor is the stairwell replacement. If we can get the project completed under the budget amount (roughly \$600k), the results of this study can be updated. The Board and Association still have discretion on capital expenses, we do not have to follow the recommendations on expenses.

The existing study will be required to be updated in 2029 and will change at that point. We cannot predict what those changes may be as both external and internal factors will play a role in the update process. A full copy of the study is available to all owners through email request to Mana-Jit.

Management report

- No management report was provided as John Jensen was unable to attend.

Workday Report

- The two 2024 work day events were re-capped with successful completion of several projects.

Election of Board Members

- Mark Stasuk, Ernie Wright, & Ann Calandra's terms were set to expire. All were nominated and retained on the Board and will continue in their positions.
- Daniela Schoelen (SF5/ Unit 304) was nominated and elected for a 2 year term
- Jeff Myers (SF 3/ Unit 201) was nominated and elected for a 1 year term.
- The board is now complete with 9 members. The board and their terms are listed below:

Term Expiring in May 2025

Kelly Dorn
John Davidson
Jeff Meyers

Term expiring in May 2026

Dick Gilbert
Bill Sturgeon
Daniela Schoelen

Term expiring in May 2027

Ernie Wright
Ann Calandra
Mark Stasuk

New Business

1) Work weekends

- There are 2 work weekends scheduled each year with notice provided to owners in the January timeframe. If you sign up for one and you find you are unable to attend, you must have a representative take your place to be given credit.
- The board convenes prior to the work weekends to make a list of chores, purchase supplies and materials in a planned manner so that each weekend's participants share about the same amount of work.

- The Board is unable to schedule one-off work weekends for people who are unable to attend. If BOTH the original planned and rain date weekend are rained out, the Board will consider and assign chores for a later time.

2) Steps are a continuing problem. No new bids have been received despite numerous attempts to contact construction companies. We will continue raising money in our reserve for this project. Mark Stasuk will meet with John in the near future to look over the previous bids and see if those companies are still interested and can provide a firm price.

3) Rules for the Starfish are to be posted in all rental properties. This issue was, again, brought up as it seems there are continuing problems with some rental units.

4) Review of Rules and Regs

- Make sure John Jensen of Mana-Jit has a key for your unit.
- Units on 2nd and 3rd floor are parking underneath this year. Units on 1st floor have 2 spaces each in the parking lot.
- Be sure to use parking permits provided to avoid confusion or towing.
- Nothing should be hung over railings.
- Trash, such as Amazon boxes, should not be left in front of the dumpster.
- Any problems should be reported to John Jensen.

Meeting was adjourned 10:20 am