ROYAL ST. ANDREW ASSOCIATION, INC.
Board of Directors Meeting – In Person & Zoom Conference
Tuesday, October 21, 2025

Minutes

Call to Order by Manager Steve Mannik at 4:03pm

Quorum Established – Three board members were in attendance: President Tom Dudar, Vice President Mark Rosenfeld, Secretary Joe Cvengros, as well as Manager Steve Mannik and 3 owners in person and 6 owners on Zoom.

Confirmation of Proper Meeting Notice – Steve Mannik confirmed the board meeting notice and agenda went out to owners on Thursday October 16, 2025 meeting the required notice, and was posted in the mail room.

Additions/Corrections to Agenda: There were none.

Approval of Board Meeting Minutes: Steve noted that the minutes from the board meeting held on September 16, 2025 were approved by the board via email and have been posted to the owner's page of the RSA website. Steve noted that there is a new document on the RSA website which has links to recording of all 2025 board meetings.

President's Report: None

Treasurer's Report: Bahr was not able to attend so Steve displayed a spreadsheet (attached) and went through some line-item variances of actual spending compared to budget. Overall expenses are about 1% under budget.

Account Balances	
Operating Fund:	$957,223
Reserve Fund:	$1,354,073
Total Assets:	$2,311,296

Steve displayed a file with information on special assessment spending and estimated ending balances. For all special assessments, the estimated remaining funds are around a $119k surplus.

Manager's Report:

<u>Roof Replacement Project:</u> There was a little setback due to the city not getting the water hookup needed for lightweight concrete. This portion of the project is expected to begin tomorrow and be finished by the end of the week. The engineer Bret Taylor has been on site to watch the project during the demo of the old roof and the installation of the vapor barrier. Steve noted that the

design of this new roof is different design than previously done with extra steps being taken on the parapet walls to reduce any chance of failure.

Generator: The city rejected the permit application, but only for additional notations that need to be included on the drawings. After approval, the concrete pad can be installed then the generator installation scheduled. The new transfer switch will be installed overnight on Thursday October 30th. During installation power will be disconnected from the elevator and water pumps. This will take place between 10pm and 4am.

Common Hallway AC: The new AC will be installed after the roof has been completed.

Committee Reports:

Project Committee: Owner, Mark Rosenfeld (committee chair)

Mark noted that a number of projects have been completed including concrete repairs, decorative block removal, utility balcony waterproofing, building waterproofing and painting, parking garage painting, and stairwell handrail painting.

Utility Balcony Vent Wall: The committee is working on a timetable with Poma Metals. The timing of this project will affect the timing of the parking lot resurfacing and carports installation.

Mark is hopeful that all projects will be completed mid-December.

Elevator Modernization: There was some discussion on the problem with the new elevator getting stuck on the 9th floor. It was noted that there have been meetings with TKE and the problem is being monitored.

Other committee reports:

Grounds Committee: Fran gave an update in Vicki's absence. The committee is reviewing proposals from Tropical Gardens. They will be meeting in early November to discuss recommendations for future work. Fran noted that there are a few new members to the committee.

Board Business: Budget Review

Steve noted that the budget is still a draft, and the finance committee will meet again in early November to form a recommendation to the board.

Operating Budget: Steve did a review of the line items with larger variances. Overall the draft indicates a 10.7% increase in dues. He noted that this is based on baseline funding of reserves. Steve highlighted a few line items and took questions as the budget was reviewed.

Reserve Budget: Steve began with a PowerPoint presentation describing reserve funding methodology of Baseline and Fully Funding. RSA uses the service of Association Reserves to provide information used in the development of the reserve budget which is updated annually. There was discussion on the funding levels and how they relate to the risk of future special assessments. One of the slides displayed showed 3 options of funding levels for RSA's 2026 budget. There was some discussion on what's required (baseline), and the delta between the three levels. The 3 options are: 1: Baseline, 2: Fully Funded (100%), 3: 70% Funded. There was some discussion on what level owners would like to see adopted for the 2026 budget.

Good Neighbor Section:

Steve thanked everyone for cooperating with the parking restrictions.

Any other questions/comments: There was a question about the meeting with Comcast on the contract renewal. There was a discussion on the proposal, and it was noted that options will be explored from other companies. There will be a survey going out to owners to get a feel for the services owners want to have.

There was a discussion on a possible name change. Nothing is being done at this time, and a survey on the subject will go out to owners before any committee is formed to explore any possible name change.

Adjournment: Tom made a motion to adjourn, Mark second, all were in favor. The meeting adjourned at 5:44 PM.

Respectfully submitted, Approved:

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Steve Mannik, Manager

2025 Income/Expense Statement (as of 9/30/25)

Account	YTD Actual	YTD Budget	YTD Variance	Variance %	Comments
Revenue:	$866,479	$465,645	$400,834	86%	Removing $396K of special assessment yeilds $4,834 positive variance due to Late Payment, Interest and Miscellaneous income. Rental income was paid in September, but not reflected in financials.
Expense:					
Operating Expenses	$204,393	$206,973	$2,580	1%	Over budget on Plumbing: Repairs/Water by $24K.
General and Administrative	$272,598	$264,089	($8,509)	-3%	Investigating journal entries on Manager's Salary.
Total Expenses	$476,991	$471,062	($5,929)	-1%	
Net Surplus/(Deficit)	$389,488	($5,417)	$394,905	-7290%	Removing $396K of special assessment revenue yields YTD actual of -$6,512 and a variance of -$1,095

Account Balances as of 9/30/25

Operating Budget	$957,223	Operating budget balance larger due to special assessment funds coming into operating budget
Reserve Fund	$1,354,073	
Total Assets	$2,311,296	