



# Sunrise Bay POA

2024 Annual Member Meeting

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Saturday, June 29, 2024

Your Sunrise Bay Board

\*President – Tina Rulli

\*Vice President – Lorinda Ayling

\*Treasurer – Scot McAllister

Secretary – Maureen Kenny

Director at Large – Stashia Van Deusen

\*Pending Vote

WELCOME! The meeting will start at 10:30am.

Please sign in!

- **In Person** – sign-in sheet located in the room
- **Online** – put your name and Lot # in the chat

# Tech

- The **room mic** is active so our Zoom attendees can hear you. Please keep the room quiet and don't talk over each other to ensure only one person is speaking (and heard) at a time.
- There is a **speaker in the room** so we can hear our Zoom attendees.
- The **room video** is active so our Zoom attendees can see you.
- There is a **shared screen in the room** so we can see our Zoom attendees.
- If you have **questions**
  - In the room - Raise your hand and you will be called on.
  - Online – Put your Lot# and question in the chat. When called on, you can unmute yourself if needed.



# Agenda

10:30 – 12:00 ET

Saturday, June 29

- Call to order
- Roll Call
- Approval of 2023 Minutes
  - 09/30/23 Special Member Meeting
- Vote in New Board Members
- Committee Updates
- 2024 Budget & Financials
- 5-Year Action Plan
- Articles of Incorporation Town Hall & Vote



# Approval of 2023 Minutes

## 09/30/23 Special Member Meeting

# Board Member Voting

## New Term

- Tina Rulli – President

## New Members

- Lorinda Ayling – Vice President (vacant since ~6/23)
- Scot McAllister – Treasurer (vacant since ~9/23)

# Committee Updates

Water Quality | Common Area

# 2024 Budget & Financials

Budget v Actuals | 5-Year View | Account Balances

# Budget vs. Actuals thru 5/31/2024

| Expense                                                            | Approved 2024   | YTD            |
|--------------------------------------------------------------------|-----------------|----------------|
| Office, Postage, Copies, Supplies                                  | \$ 250          | \$108          |
| Accounting Services/Software                                       | \$1,500         | \$619          |
| Web Site Renewal                                                   | \$269           |                |
| Annual SCC Report                                                  | \$25            |                |
| Annual CIC License Renewal                                         | \$75            | \$50           |
| PO Box Renewal                                                     | \$217           |                |
| Legal                                                              | \$4,000         | \$1,500        |
| Zoom Account                                                       | \$216           | \$101          |
| Reserve Study Accrual (due in 2028 for Effective Date Jan 1, 2029) | \$400           |                |
| Utilities                                                          | \$2,174         | \$548          |
| Liability Insurance                                                | \$2,000         | \$(317)        |
| CNA Surety Bond Insurance                                          | \$234           | \$234          |
| Taxes (Federal and State)                                          | \$100           |                |
| Landscaping Services                                               | \$13,000        | \$1,650        |
| Common Area Maintenance (repairs not funded by Reserves)           | \$14,000        | \$700          |
| Miscellaneous                                                      | \$400           |                |
| Professional Financial Manager                                     | \$6,500         | \$1,600        |
| <b>Total Operating Expenses</b>                                    | <b>\$45,360</b> | <b>\$6,793</b> |

| Annual Dues  |              |
|--------------|--------------|
| Operating    | \$515        |
| Reserves     | \$440        |
| <b>Total</b> | <b>\$955</b> |

# 5-Year Budget Projections - *(3.5% inflation calculation)*

| Expense                                                            | 2024       | 2025       | 2026       | 2027       | 2028       |
|--------------------------------------------------------------------|------------|------------|------------|------------|------------|
| Revenue (88 Lot Owners x \$955)                                    | \$84,040   | \$84,040   | \$84,040   | \$84,040   | \$84,040   |
| Office, Postage, Copies, Supplies                                  | \$ 250     | \$259      | \$268      | \$277      | \$287      |
| Accounting Services/Software                                       | \$1,500    | \$1,553    | \$1,607    | \$1,663    | \$1,721    |
| Web Site Renewal                                                   | \$269      | \$279      | \$288      | \$298      | \$309      |
| Annual SCC Report                                                  | \$25       | \$25       | \$25       | \$25       | \$25       |
| Annual CIC License Renewal                                         | \$75       | \$75       | \$75       | \$75       | \$75       |
| PO Box Renewal                                                     | \$217      | \$225      | \$233      | \$241      | \$249      |
| Legal                                                              | \$4,000    | \$4,000    | \$4,000    | \$4,000    | \$4,000    |
| Zoom Account                                                       | \$216      | \$224      | \$231      | \$239      | \$248      |
| Reserve Study Accrual (due in 2028 for Effective Date Jan 1, 2029) | \$400      | \$400      | \$400      | \$400      | \$400      |
| Utilities                                                          | \$2,174    | \$2,250    | \$2,328    | \$2,410    | \$2,494    |
| Liability Insurance                                                | \$2,000    | \$2,000    | \$2,000    | \$2,000    | \$2,000    |
| CNA Surety Bond Insurance                                          | \$234      | \$234      | \$234      | \$234      | \$234      |
| Taxes (Federal and State)                                          | \$100      | \$100      | \$100      | \$100      | \$100      |
| Landscaping Services                                               | \$13,000   | \$13,455   | \$13,926   | \$14,413   | \$14,918   |
| Common Area Maintenance (repairs not funded by Reserves)           | \$14,000   | \$4,000    | \$4,000    | \$4,000    | \$4,000    |
| Miscellaneous                                                      | \$400      | \$400      | \$400      | \$400      | \$400      |
| Professional Financial Manager                                     | \$6,500    | \$6,500    | \$6,500    | \$6,500    | \$6,500    |
| Total Operating Expenses                                           | \$45,360   | \$35,977   | \$36,615   | \$37,276   | \$37,960   |
| Operating Profit (Excess Revenue over Expenses)                    | \$38,680   | \$48,063   | \$47,425   | \$46,764   | \$46,080   |
| Contribution to Reserve                                            | (\$38,680) | (\$48,063) | (\$47,425) | (\$46,764) | (\$46,080) |

# Operating Account Balance

As of 5/31/24

| Operating Account     | 2024       |
|-----------------------|------------|
| Balance as of 5/31/24 | \$54,117   |
| 2024 Budget Remaining | (\$38,567) |
| Balance               | \$15,550   |

# Reserve Fund Account Balance

As of 5/31/24

| Reserve Fund              | 2024      |                   |
|---------------------------|-----------|-------------------|
| Beginning of Year         | \$71,775  |                   |
| 2024 Contributions        | \$38,680  |                   |
| 2024 Replacement Expenses | (\$7,380) | \$10,000 budgeted |
| Balance                   | \$103,075 |                   |

# 5-Year Action Plan



Upcoming Repairs & Replacements

# Replacement Schedule Items

(reference page C-2 of the Reserve Study)

|        | 2024                         | 2025                                            | 2026                                 | 2027                                                               | 2028                       |
|--------|------------------------------|-------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|----------------------------|
|        | Damaged finger pier replaced | Damaged boards replaced and sealed if necessary | Damaged boards replaced if necessary | Decking, stairs, and railings replaced<br><br>5-year Reserve Study | Silt Mitigation (dredging) |
| Funded | \$10,000                     | \$10,000                                        | \$10,000                             | \$104,190<br>\$1,600                                               | \$110,000                  |

# Amended & Restated Articles of Incorporation

Walkthrough | Vote

# Recap

- We have three governing documents:
  - Articles of Incorporation
  - By-Laws
  - Covenants (Declaration)
- Amending all three was initiated in 2020
- In 2023 the amended By-Laws were approved by the membership
- **At the conclusion of this meeting, we need more than 2/3 of all votes cast to pass the amended Articles**

# Summary of Changes

- Added the required introductory language with the reason for this amended version
- (b) (II) – now references the original recording information
- (d.) Added Member voting clarification (one per lot) and removed d.I through d.IV classes of members (no longer applicable since removing the Declarant, Timberline)
- (e.) Board of Directors – Removed Timberline and added clarifying language about how we conduct Board elections
- (f.) Updated registered agent and office to our current Association Attorney, CWMEB
- (g.) Adds amendment process for By-Laws as described in the approved By-Laws so they sync
- (j.) New section making definitions the same as defined in the Declaration
- (k.) New section describing the amendment process for Articles

# Votes Cast

More than 2/3 of all votes cast are needed to pass the amended Articles

| Voting Method             | For | Against |
|---------------------------|-----|---------|
| In Person (Zoom included) |     |         |
| By Proxy                  |     |         |
| By Mail                   |     |         |
| By Email                  |     |         |
| Total                     |     |         |

# Next Steps

- Per the Annual Budget and Reserves Policy, the 2025 budget will be established in Q4 (no increase)
- We will post and announce as soon as it is approved by the board

# Open Discussion

Thank you!

# Meeting Adjourned

Thank you for your participation!



# Appendix

# Replacement Schedule Items – 2029 - 2033

(reference page C-2 of the Reserve Study)

| 2029             | 2030           | 2031                                   | 2032           | 2033             |
|------------------|----------------|----------------------------------------|----------------|------------------|
| Sign replacement | None Scheduled | None Scheduled<br>5-year Reserve Study | None Scheduled | Concrete Repairs |
| \$3,835          | \$0            | \$0                                    | \$0            | \$26,020         |