

MEETING MINUTES

BUDGET MEETING OF THE BOARD OF DIRECTORS OF: SUNSHINE CREEK CONDOMINIUMS

LOCATION: Sunshine Creek Clubhouse
10680 SW Davies Rd.; Beaverton, OR 97008

DATE & TIME: November 21, 2024, at 5:00 PM

CALLED TO ORDER: 5:00 PM

QUORUM PRESENT: Yes

ATTENDEES:

Board Members:

Sue Lowry, Vice Chair

Danna Carlson, Secretary

Mike Reid, Treasurer

Mike Grebenc, Director

Absent - Tamara Mills, Chair

Owners & Guests:

Management:

Mark Vandervest - FSRE

Cindy Vandervest - FSRE

Sunny Arruda - FSRE

CALL TO ORDER:

In the absence of Chair Tamara Mills, Vice Chair Sue Lowry called the meeting to order and thanked all of the Board Members for attending. Sue 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 Board of Directors.*

OWNER'S FORUM:

1. No Questions or issues reported.

APPROVAL OF MINUTES FROM PRECEDING MEETING:

1. **August 15, 2024 Regular Meeting Minutes:** A motion was made and seconded to approve the Regular Meeting Minutes from August 15, 2024 as written. There was no additional discussion, and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Summary as of 8/31/2024:

§ Total Operating Funds:	\$ 2,581.67	including pending EFTs
§ Total Reserve Funds:	\$ 204,905.86	including reserves interest
§ Total Cash Assets:	\$ 207,487.53	
§ Total YTD income:	\$ 160,473.89	
§ Total YTD expenses:	\$ 218,297.72	including \$100,827.23 of Reserve Expenses collected YTD.
§ Budget vs. Actual <u>Income</u> :	77.92%	
§ Budget vs. Actual <u>Expenses</u> :	82.70%	including 94.18% of the total Reserve expenses
§ Total Delinquencies:	\$ 42.50	0 account 91+ days; 0 accounts 61-90 Days; 0 account 31-60 days; 1 account 0-30 days

Financial Summary as of 9/30/2024:

§ Total Operating Funds:	\$ 21,278.67	including pending EFTs
§ Total Reserve Funds:	\$ 193,078.75	including reserves interest
§ Total Cash Assets:	\$ 214,357.42	
§ Total YTD income:	\$ 180,127.66	
§ Total YTD expenses:	\$ 231,081.60	including \$101,806.11 of Reserve Expenses collected YTD.
§ Budget vs. Actual <u>Income</u> :	86.47%	
§ Budget vs. Actual <u>Expenses</u> :	88.69%	including 95.10% of the total Reserve expenses
§ Total Delinquencies:	\$ 1260.00	0 account 91+ days; 0 accounts 61-90 Days; 0 accounts 31-60 days; 2 accounts 0-30 days

Financial Summary as of 10/31/2024:

§ Total Operating Funds:	\$ 20,317.55	including pending EFTs
§ Total Reserve Funds:	\$ 198,677.25	including reserves interest
§ Total Cash Assets:	\$ 218,773.78	
§ Total YTD income:	\$ 199,058.06	
§ Total YTD expenses:	\$ 245,595.64	including \$101,806.11 of Reserve Expenses collected YTD.
§ Budget vs. Actual <u>Income</u> :	95.12%	
§ Budget vs. Actual <u>Expenses</u> :	94.09%	including 95.10% of the total Reserve expenses
§ Total Delinquencies:	\$ 0.00	0 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

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

1. Replace rotted handrail at Unit 41
2. Deteriorated speed bumps removed
3. All stairways and corridors cleaned
4. Assemble new weight machine. Rearrange equipment in fitness room.
5. Dispose of old rotted picnic table.
6. Curb painted at south border of parking lot.
7. Repair running toilet in men's room.
8. Garbage: onsite trash management is ongoing.
9. Lighting: maintenance is ongoing.
10. Rodent Bait Station maintenance is ongoing.

ADMINISTRATION:

1. **Violations (since last meeting):**
For informational purpose:
 - a) 11/19/2024 - Smoking Violation
2. **Homeowner Correspondence and Administration**
Board information only:
 - i. None
3. **Owner correspondence for Board Review**
Board action requested:
 - i. None

4. UNIT SALES DATA:

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

Unit: 22	Sq. Ft.: 1,089	Sold: \$299,999	Sale date: 11/1/24	Days on market: 16
Unit: 37	Sq. Ft.: 947	Sold: \$265,000	Sale date: 4/30/24	Days on market: 4
Unit: 44	Sq. Ft.: 972	Sold: \$270,000	Sale date: 4/8/24	Days on market: 22

Active listings as of **11/21/2024:**

None.

Pending listings as of **11/21/2024:**

None.

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

OLD BUSINESS:

1. None

NEW BUSINESS:

2024 Reserve Study Update:

- The 2023 Reserve Study was reviewed and explained in detail by Mark. The schedule of upcoming repairs identified in the 30-year maintenance plan were reviewed and discussed.
- The association appears to be in good shape to be able to cover upcoming needs.
- A Question was asked about gutter cleaning. Mark explained this was built in to the reserve study every year and can be done at anytime needed, however it was best to wait until all the leaves have fallen.

2025 Proposed Budget:

- The 2025 HOA proposed Budget was discussed in detail.
- Combined operating expenses including utilities are expected to increase 10.93% in 2025
- HOA dues will raise \$28-\$47 per unit (depending on size of unit, number of carports &/or garages per unit).
- The need for the amount the dues will raise was discussed and it was agreed that the raise is needed to potentially avoid a possible need for a special assessment should an emergency occur.
- A motion was made and seconded to accept the **2025** budget of \$251,290.00 as written . Without further discussion, the motion passed unanimously.

ADJOURNMENT:

Next Meeting Date:

**Thursday, February 20 2025, at 5:00 pm in the SCC Clubhouse
This will be the Annual Membership Meeting**

*It is the Board's intention to hold meetings quarterly on the 4th Thursday of every third month. Mark your calendars! The scheduled meetings in 2025 are to be held on **02/20/2025** at 6:00 pm (**Annual Meeting**) **05/15/2025** at 6:00 pm, **08/21/2025** at 6:00 pm, and **11/20/2025** at 6:00 pm (**Budget Meeting**). We hope you can attend.*

Meeting Adjourned:

5:55 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager