

Condo Del Sol Homeowner's Association
Board of Directors Meeting
July 30, 2024
2:00 pm

Call to Order: 2:00pm

Meeting Agenda: All approved with change to add 'New Business'

- I. **Role Call:** Keith Bryant (President), Ted Hanbury (VP), Colleen Dalebout (Treasurer), Don Bell, Peggy Peterson, Christy Nauta. Absent: Sydney McNeal (Secretary).

- II. **Minutes of Previous Meeting (July 06, 2024):** Approved.

- III. **Financial Report:** Included in appendix.
 - a. Discussion was had regarding separating our Savings Account from a true Reserve Account. The Savings Account would cover us during the quarterly dues collection period for normal operating expenses, and the Reserve Account would not be touched except for specific items (planned projects, emergency repairs, etc.).
 - b. Treasurer to look into transferring a portion of our current Savings Account into a higher interest account.
 - c. Request to add a "Forecast" column at future meetings, which would show us where we will be at year-end if we keep up the same rate of spend for each line items. Peggy and Colleen to work on this for the next meeting.
 - d. Substantial discussion surrounding current financial and budget practices. A number of items need to be cleaned up. Board working with accountant to accomplish this and complete a thorough review prior to next Board meeting.
 - e. New legislation coming into effect that requires owners to be notified prior to January 1st if HOA dues are going to increase.
 - f. Under General – there is an \$11,000 line item that looks like it has not been spent (i.e. no costs against it). This money was voted on and approved to move from the Savings Account to cover immediate repairs for four decks. Need to show these costs have gone through.
 - g. We have some delinquent dues payments. We need to come up with a formal process of billing, delinquency notice, and lien enforcement.
 - i. **Motion Made:** Invoices go out 30 days in advance indicating the payment due date. After 30 days, an arrears notice will be sent to the owner for the overdue amount (1.5% per month). At 60 days, a lien will be placed on the property.
Motion Approved.
 1. Accountant will add this information to invoice statements. Board will also communicate this information to owners via email.
 2. Peggy will follow up with current delinquent payments immediately.

- IV. **Manager's Report:**

- a. Complaint regarding a long-term rental unit in violation of multiple rules is being dealt with.
- b. Sandpoint Fire Dpt. Contacted to assist with Knox Box installation (box that allows emergency vehicles to enter locked back gate) and inspect water suppressant system at docks that needs to be repaired. Repair in progress.
- c. Currently gathering bids for snow removal service.
- d. Continuing to update boat slip contact info.
- e. Updated outdated rental form and sending to rental companies.
- f. Had pest (mice) issue in a unit; work is in-progress.
- g. Inspected Building I where we had the water issue – completely dry. Believe the water issues were due to multiple leaks as opposed to groundwater. Confirmed by plumber. Have put any plans to install a pump on hold; will continue to monitor through springtime.
- h. Summer renters have been great so far.
- i. Pools are doing great and being used by many! Pool furniture is wearing out.
- j. Will need a Certified Pool Operator for next season unless we elect to use a Property Manager company who has someone certified to over Condo del Sol.
- k. Lawn mowing has been reduced to 1x per week for 2 weeks. Will then resume 2x per week.
- l. Had big tree branches out in front of the deep pool removed by Apex Tree. Working on a 2-year maintenance plan for trees. Request to get a quote on removing stump beside Building E.
- m. Upper deck railings determined to be emergency (x12) have been repaired. Peggy to provide final financials for records.
- n. Deck surface complete and trim installed on all 4 emergency decks – project complete.
- o. Discussed AC replacement for unit #106. Paperwork is signed and ready to return. Pend Oreille Mechanical being used. No deposit required since it is a replacement.

V. Electronic Voting Initiative:

- a. Still some debate regarding whether we need the 66.6% vote to implement this (contradicting legal opinions).
- b. Currently sitting at more than 50% approval, so will continue counting votes as received and will aim for the 66.6%.

VI. Property Management Company: Details in appendix.

- a. Met with two separate companies to discuss quotes and services these quotes would cover.
- b. Request to share 2023 actuals and 2024 ytd P&L's with Alliance (NDA is signed).

Motion Approved.

VII. Deck Rehabilitation: Details in appendix.

- a. **Motion:** Approval to access the \$11,000 in the general R&M budget to proceed with an estimate to do all 14 high priority caulking repairs and the 12 medium priority caulking repairs in the highest exposed buildings A, E, and F. **Motion Approved.** Ted will manage.

- b. Further discussion/investigation needs to be had regarding who covers the costs for maintenance/updates vs. deck covering material, etc.
- c. May have a line on a less expensive installation – looking into this further.

VIII. Entrance Gate:

- a. Cost to complete the full project still higher than discussed. Reality is that the gate will be expensive and slow given the weight of it and the number of times it needs to open per day.
- b. Committed to working through the logic of how the access would work before we spend any \$\$\$. Waiting until after reserve study to determine the available funds.
- c. Management company may be able to advise on this.

IX. Reserve Study:

- a. Developing a list of major components that need to be included.
- b. **Motion:** Allow up to \$6,000 to commence the Reserve Study, provided that the Board receives a list of items to be included. **Motion Approved.**
- c. Roofs: Opinion from roofer → we can likely get away with waiting for 2-3 years on this (but no guarantees). Going to get a second opinion from the reserve study consultant.
 - i. Dug into Roof Maxx application from a couple of years ago, and the warranty is apparently still good. May have an avenue to recoup some of this. Roof Maxx rep being cooperative so far. Scheduling an onsite visit.

X. New Business:

- a. Car wash noise: Trying to get them to put up some sort of noise barrier. Don found some mufflers they and bolt on which knocks the decibels down, as well as some sound boards. They're not motivated to do anything because it costs money. We offered to split the cost. Working through this but hitting dead ends.
- b. Lots of birds/geese on the lawn making a mess. We've put chicken wire up at the seawall stairs in the past. Possibly try this again.
- c. Need to determine what we're going to do with costs of already repaired decks.

XI. Next Quarterly Board Meeting: October. TBD.

XII. Meeting Adjourned: 5:14pm

APPENDIX

**Condo Del Sol Homeowner's Association
Board of Directors Meeting
July 30, 2024
2:00 pm**

1:07 PM
04/17/24
Accrual Basis

Condo del Sol
Profit & Loss
January through March 2024

	<u>Jan - Mar 24</u>
Ordinary Income/Expense	
Income	
HOA Assessments	97,891.75
Storage Income	9,450.00
Internet Fees	10,098.00
Other Income	241.68
Interest Income	15.95
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Total Income	117,697.38
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Gross Profit	117,697.38
Expense	
MANAGEMENT AND PAYROLL	
Payroll Processing Fee	161.97
Condo Management-Wikel	11,791.14
Wages paid to employees	1,219.02
Payroll Taxes	4,762.40
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Insurance-workers comp	693.00
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Total MANAGEMENT AND PAYR...	18,627.53
REPAIRS & MAINTENANCE	
Kayak Racks/Launch	763.10
Doggy Station	69.99
Deck repair	6,833.60
Electrical	350.00
Fence Repair	4,418.39
Landscaping	138.84
Outside Srvcs/Milfoil Treatment	2,966.94
Marina Repair	1,297.86
Pest Control	450.00
Plumbing	2,193.47
Sewer	16,734.88
Snow Removal	7,512.50
Supplies	858.96
Tennis Court/Pickle Ball	74.19
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Total REPAIRS & MAINTENANCE	44,662.72

1:07 PM
04/17/24
Accrual Basis

Condo del Sol
Profit & Loss
January through March 2024

	<u>Jan - Mar 24</u>
UTILITIES	
Electric	6,252.44
Gas	90.90
Sewer	16,294.41
Telephone	200.00
Ting Internet	10,296.00
Trash	2,314.32
Water	<u>7,132.77</u>
Total UTILITIES	42,580.84
OFFICE EXPENSES	
Dues and Subscriptions	60.00
Office Expense	217.46
Postage and Mailing	<u>68.00</u>
Total OFFICE EXPENSES	345.46
INSURANCE EXPENSE	
General/Liab/E&O	<u>7,954.50</u>
Total INSURANCE EXPENSE	<u>7,954.50</u>
Total Expense	<u>114,171.05</u>
Net Ordinary Income	3,526.33
Other Income/Expense	
Other Income	
Non-cash Expense	
Depreciation Expense	<u>-5,523.00</u>
Total Non-cash Expense	<u>-5,523.00</u>
Total Other Income	<u>-5,523.00</u>
Net Other Income	<u>-5,523.00</u>
Net Income	<u><u>-1,996.67</u></u>

Condo Del Sol Homeowners Association Inc

Profit and Loss

April - June, 2024

	TOTAL
Income	
HOA Assessments	99,436.75
Interest Income	622.25
Internet Fees	10,197.00
Other Income	150.00
Total Income	\$110,406.00
GROSS PROFIT	\$110,406.00
Expenses	
INSURANCE EXPENSE	
General/Liab/E&O	31,854.00
Total INSURANCE EXPENSE	31,854.00
MANAGEMENT AND PAYROLL	
Condo Management-Wikel	15,667.08
Insurance-workers comp	1,283.00
Payroll Expenses	30.00
Payroll Processing Fee	177.98
Payroll Taxes	6,578.77
Subcontractors	1,442.06
Non employee compensation	160.00
Total Subcontractors	1,602.06
Wages paid to employees	9,307.77
Total MANAGEMENT AND PAYROLL	34,646.66
OFFICE EXPENSES	-114.35
Bank charges	40.00
Bookkeeping	6,548.75
Dues and Subscriptions	31.90
Office Expense	1,298.85
QuickBooks Payments Fees	403.53
Software	580.00
Website Host	809.97
Total OFFICE EXPENSES	9,598.65
OTHER MISC EXPENSES	
Equipment Rental	2,146.00
Fuel	248.88
Legal and Accounting	
Accounting	818.75
Legal	1,350.00
Total Legal and Accounting	2,168.75
Meals and Entertainment	44.31
Property Tax	1.03

Condo Del Sol Homeowners Association Inc

Profit and Loss

April - June, 2024

	TOTAL
Tax-Idaho Corporate	30.00
Total OTHER MISC EXPENSES	4,638.97
REPAIRS & MAINTENANCE	
BBQ/Pavilion	484.79
Building Exteriors	427.43
Deck repair	11,035.05
Electrical	350.00
Equipment Repair	738.20
Irrigation	321.82
Lawn Care and Landscaping	7,820.35
Marina Repair	4,252.00
Pest Control	450.00
Plumbing	2,691.00
Pool	2,495.56
Supplies	2,303.90
Tennis Court/Pickle Ball	128.60
Vent Cleaning	2,550.00
Window/Screen Washing	8,158.00
Total REPAIRS & MAINTENANCE	44,206.70
UTILITIES	
Electric	4,863.85
Gas	2,283.02
Sewer	21,725.88
Telephone	290.90
Ting Internet	10,296.00
Trash	1,157.16
Water	7,529.48
Total UTILITIES	48,146.29
Total Expenses	\$173,091.27
NET OPERATING INCOME	\$-62,685.27
Other Expenses	
Depreciation Expense	5,534.50
VOID	0.00
Write Off Bad Debt	450.01
Total Other Expenses	\$5,984.51
NET OTHER INCOME	\$-5,984.51
NET INCOME	\$-68,669.78

Condo Del Sol Homeowners Association Inc

Balance Sheet

As of June 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Columbia Bank-3613	0.00
STCU - Checking 6054	9,475.42
STCU - Money Market-6062	196,952.55
Flood Insurance	8,000.00
General Fund Reserves	20,000.00
Total STCU - Money Market-6062	224,952.55
Total Bank Accounts	\$234,427.97
Accounts Receivable	
Accounts Receivable	-12,626.00
Total Accounts Receivable	\$ -12,626.00
Other Current Assets	
Cap Improvement loans receivabl	0.00
Payroll Asset	0.00
Prepaid federal income tax	0.00
Prepaid state income tax	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$221,801.97
Fixed Assets	
Accumulated Amortization	0.00
Accumulated Depreciation	-374,429.50
Carpet	19,969.57
Equipment	23,475.67
Improvements	93,980.15
Land	49,000.00
Loan origination fees	0.00
Marina	313,155.00
Storage Units	53,081.80
Total Fixed Assets	\$178,232.69
TOTAL ASSETS	\$400,034.66

Condo Del Sol Homeowners Association Inc

Balance Sheet

As of June 30, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	32,074.92
Total Accounts Payable	\$32,074.92
Other Current Liabilities	
Accounts Payable	0.00
Direct Deposit Payable	0.00
Due to Scott Kindred	0.00
Homeowners repymt pd in advance	0.00
Income Tax Payable	0.00
Payroll Liabilities	0.00
Federal Taxes (941/943/944)	2,753.97
Federal Unemployment (940)	115.80
garnishment	0.00
ID Unemployment Tax	99.05
State Withholding Tax Payable	354.00
Total Payroll Liabilities	3,322.82
Pending major improvements	0.00
Pre-billed assessments	0.00
Prepaid rental-marina	57,394.20
Rents Paid in Advance-storage	0.00
Shut off Valves Payable	0.00
Total Other Current Liabilities	\$60,717.02
Total Current Liabilities	\$92,791.94
Long-Term Liabilities	
AC Application Fee FUND	204.08
Total Long-Term Liabilities	\$204.08
Total Liabilities	\$92,996.02
Equity	
Opening Bal Equity	0.00
Retained Earnings	140,965.44
Retained Earnings Reserve Fund	238,896.88
Net Income	-72,823.68
Total Equity	\$307,038.64
TOTAL LIABILITIES AND EQUITY	\$400,034.66