

Information carried forward from the last report is shown in italics

This report supplements the report done by our EPR service provider of facilities and finances operational services. Its focus is the set of responsibilities our team has in addition to those handled by the EPR staff.

Administrative Information

1) The team has not met as a full team since our last meeting (Tuesday, 7/23/24). However, there has been significant activity within the scope of both team functions (facilities, finances) since then (see the next heading).

2) We had agreed at our 7/23/24 meeting (and are executing our responsibilities within that agreement) to meet as needed, with work sessions either involving the full team or just a subset of the team that deals with one of two functions (facilities, finances) as appropriate – recognizing that some to many of our activities would not require a meeting at all but rather be handled by phone or email interaction by subsets/all of the personnel making up a function.

Recent Activities

1) Prior to the 8/17/24 board meeting there had been significant activity to prepare the draft 2025 Interim Phase One Budget material. The initial versions of draft material (two documents) was prepared by the team of Yvonne Salfinger (Operations Director) and Pete Hogue and Anne Poznic (the two key members of the finance function component of F&FST) – with supplemental support from Kevin Preston and Abbey Pontius). The two draft documents were then provided to the full F&FST team for their feedback. While the short time frame involved “stressed” the preparation of the final draft version being recommended by the team to the board for their approval at the 8/17/24 board meeting, the final draft version is a reasonable Interim 2025 Phase One Budget - recognizing that a Final 2025 Phase One Budget will be created later this year (target time frame sometime in November so the final 2025 assessments can be approved in time for implementation going into 2025).

Following the 8/17/24 board meeting three significant activities have taken place:

a) a Budget Executive Summary was prepared for use at the 9/7/24 Annual Meeting
b) the owners confirmed the Interim 2025 Phase One Budget at that meeting
c) as the result of a revised “vision” which is driving the Declaration Amendments Project (basis feedback obtained from the owners during the Town Hall meeting immediately following the Annual Meeting) the interim Phase One Budget material needed to be revised to align with the revised “vision”. That revised budget material will be reviewed and approved at the 9/28/24 board meeting.

2) Prior to the 8/17/24 board meeting there had been significant activity to prepare a final view of the 2024 RP/RF Planning & Tracking document for approval by the board at the 8/17/24 board meeting – recognizing that the results of some of our inspection projects are not yet available. For that reason, there is a premise in the current plan that we will not find any needed “immediate/emergency” 2024 work being recommended for action in 2024. Should that premise

not hold, the Plan will be revisited – recognizing that there are no monies in the 2024 OF or RF budgets that are available to pay for said work. The draft document was provided to the full F&FST team for their feedback. While the short time frame involved “stressed” the preparation of the final draft version being recommended by the team to the board for their approval at the 8/17/24 board meeting, the Plan is a reasonable premise-based Plan.

At, and following, the 8/17/24 board meeting three significant activities have taken place:

- a) the 2024 RP/RF Planning & Tracking document was approved by the board on 8/17/24
- b) project work has begun on several of the approved projects (see the next heading)
- c) an initial view of the 2025 RP/RF Planning & Tracking document was created as a way to show the current (but obsolete) 2025 RP/RF Budget.

2024 Reserve Plan/Reserve Fund Planning & Tracking Status Report

This item has been moved from its previous report location (Treasurer report) to this report given the formation of the F&FST Committee. Information carried forward from the last report is in italics.

While a verbal update was done to some degree at both the 11/4/23 & 11/28/23 board meetings, a written report covering the final 12/31/23 year end status was provided at the 1/27/24 board meeting. To date through 6/30/24 there have been no Reserve Plan/Reserve Fund projects and associated expenditures. Having said that, there has been 2024 planning activity. There was initial RP/RF planning for 2024 discussed at the 6/17/24 board meeting, with a conceptual plan (with several TBD costs yet to be defined) adopted by the board. That planning was continued recently at the Tuesday, 7/23/24, meeting of the Facilities & Finances Support team. As can be seen from the Recent Activities information above (item #2), an updated Reserve Plan/Reserve Fund Planning & Tracking document was submitted for board review and approval at the 8/17/24 board meeting – with the plan being approved.

Several of the approved projects have been completed or currently have work-in-progress. More information will be provided by EPR during their report at the 9/28/24 board meeting.