MF FACILTIES & FINANCES SUPPORT TEAM – BOARD MEETING REPORT (11/19/25)

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 full F&FST team has not yet met in 2025, but both of the two functional teams (finance, facilities) have met. Having said that, there has been lots of activity related to both functions so far this year.*

Recent Activities

1) Combined team activities:

a) *There has been significant activity to develop the current version of the RP/RF Five Year Plan (it only has the year 2025 completed at this time). The initial draft was done by the RP/RF Study Team - who then provided their starter work to the full F&FST team for their review and feedback. The board reviewed and approved the recommended plan at their 2/1/25 board meeting.* The latest version of the plan now has the year 2026 plan information added. This version was reviewed and approved by the board at the 8/19/25 board meeting.

b) *While reviewing the full year 2024 results, several items were discovered that needed further analysis and follow up action: there was at least one relatively large bill that was paid twice and there were several sets of 2024 work for which bills had not been received and paid in 2024. That analysis and corrective action [will not change the 2024 financial results] has taken place by the partnership of EPR staff and the F&FST team.*

There is some overlap with the information that follows and what is found in the Treasurer Report

c) *There has been significant effort related to evolution of the Deck Worksheet document and the Deck Inspection Project (approved by the board in two steps, the first at the 3/29/25 board meeting and the second at the 5/14/25 board meeting). On May 25th the contractor partially completed (due to weather issues) initial inspection work, with additional inspection work completed since then. A draft report is currently being reviewed by an EPR subset of the project team prior to the preparation of the final report to be distributed to the full project team.* We have now received the final report and next steps work has begun.

2) Finance team activities (working in partnership with EPR staff):

a) There has been significant activity to produce the 10/31/25 financials – which have been published and distributed to the board and others.

b) There has been significant activity to produce the draft MF 2026 Phase One Budget material being recommended to the board for review and approval at their 8/19/25 board meeting. The initial draft was done by the RP/RF Study Team - who then provided their starter work to the finance team for their review and completion. **The initial 2026 budget and supporting material were approved by the board at their 8/19/25 board meeting and then confirmed by the owners at the 9/27/25 Annual Meeting.**

3) Facilities team activities (working in partnership with EPR staff):

a) *There has been significant activity to deal with several 2025 facilities challenges/issues – the list includes, but is not limited to:*

- *what to do about the needed repair/replacement of the west wall of the condo at 1410 (Buehring).* ***The approved project to replace the condo wall has been completed.***
- *understanding what work we need to do in preparation for the city's Matthew Circle project to be done this summer. There has been significant progress in this arena. One learning from the effort to date is that we will* <u>*not*</u> *have a sidewalk (as an added asset) as part of the project. It looks like the project will be done in late summer/early fall (around Labor Day we think).* **The project has now been completed.**

b There has been significant activity in understanding, and planning for needed actions as a result of, the Foundations/Brodie Wall inspection project that was done in late 2024. ***A project proposal to implement needed corrective action is in the works.***

<u>2025 Reserve Plan/Reserve Fund Planning & Tracking Status Report</u>

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.

Prior to April the only expense activity in this area has been payment of a 2024 invoice (for the Foundations/Brodie Wall inspection project) that we did not receive in time to make it a 2024 expense. There have been no RP/RF 2025 project expenses in the first three months of 2025. Having said that, in April two major expenditures have taken place: 1) repaying, following board approval, the Dougherty family $8,800 for the deck work that was done in 2024 (which they paid for provisionally at that time) and 2) completion of the 1410 West Wall Replacement project at a cost of $14,270. There has been no updated published RP/RF Status Report (beyond what has been reported here) at this time.

An updated version of the MF 2025 Reserve Fund Budget Versus Needs Analysis document has been produced for the 6/30/25 board meeting to provide current, although still only partially complete, information on the 2025 plan and actual data.

An updated version of the MF 2025 Reserve Fund Budget Versus Needs Analysis document was produced for the 8/19/25 board meeting to provide current, although still only partially complete, information on the 2025 plan and actual data.

Since there has been no change in the information found in the 8/18/25 version, no updated version has been produced for the 11/19/25 board meeting. **[NOTE: I lost my electronic file in my transition to my new laptop, so I will have to recreate the WORD document. Otherwise I would have taken a different approach than just this comment in the F&FST report]**