

Sunset Point  
Annual general meeting  
July 13, 2024  
10 a.m.  
Clubhouse

Board members present: David Russell, Guy Rogers, Mike Hart, Rich Zins, and Judy Johnson  
Property manager: David Roberts

The meeting was called to order by President Russell at 10:03 a.m. After President Russell welcomed all homeowners, he then asked for self-introductions.

Twenty-one members were present and there were nine represented by proxy.

President Russell spoke regarding the loss of longtime resident John Turmell who died earlier this year. John will be missed.

**Suzy Spencer made a motion to approve the minutes from the annual general meeting July 15, 2023. Chuck Brasen seconded the motion. Motion carried.**

**Financial report:** David Roberts reviewed the profit and loss sheet and the balance sheet. Assets ending year 2023 were \$403,268.19 and ending year 2022 \$346,747.37. This increase indicated a 16.3% increase in assets. Year-end balance at First Interstate Bank was \$147,317.12, Whitefish Credit Union CD's \$200,000, and Whitefish Credit Union \$32,961.90.

Roberts explained the water and sewer line item. The building Phase 4/Building 5 ( Bjelland, Hart, etc.) is billed to the HOA. Then the amount is billed back to the residents of those units.

Painting: None done in 2023. Trim will be done this year.

**Reserve Study:** Rich Zins described the process. A Boise company was on site for two days and walked the entire campus to observe every detail. A first draft has been studied by the board of directors and priorities have been made. Those priorities were sent back to the company and a second draft was received which the board will study to make more recommendations. Basically, Rich Zins emphasized the need for a reserve to care for our properties. The reserves have been spent down with roof replacement on Phase 5 this spring. The following is a summary of Rich Zins' presentation:

- In recognizing all the assets owned by SPHOA and the number of issues to be addressed, it was determined by the Board that a reserve study should be made by an expert and independent 3<sup>rd</sup> party.
- The study results showed that the SPHOA is underfunded.
- Reminder that we have only 33 owners and many common assets to maintain, repair and replace, including condo buildings stucco, trim, decks, roofs, asphalt, numerous docks, grounds, clubhouse, sprinkler system, etc.

- This is an expensive property to maintain.
- Reserve contribution in 2023 was approximately \$54K after all normal operating expenses were subtracted out. This is not enough.

2024 has seen the following capital improvements that have spent down our reserves:

- Roof on building # 5                      \$190,000        \*3 pallets tiles
- Landscape building #1                    \$28,000
- Painting trim (contracted)                \$36,000
- Total    \$254,000

#### Board Priorities

- Safety    Docks (\$455K), concrete
- Water issues                                  Asphalt/drywells (\$250K) Gutter Repair
- Aesthetics                                      Misc (many)

Rich Zins stated that our properties are looking old and tired. We are sitting on million-dollar properties that need attention in numerous areas. Thus, there may be an increase in dues over time and an assessment.

After discussion regarding access to the first draft of the reserve study it will be posted on the website.

Old Business: None

New Business: See above for reserve study.

Election of Officers: President Russell opened the floor for nominations.

The following were nominated for the three-year term:

- David Russell
- Mike Hart
- George Lomas

After votes were counted by D. Roberts, Gary Bjelland and Lyla Reibel the voters elected Mike Hart and George Lomas.

**Motion: Made by Lyla Reibel and seconded by Suzy Spenser to accept the vote tally. Motion passed.**

According to the bylaw’s article VI, Section 8 Rich Zins “shall be confirmed by the members at the next annual meeting”. Rich was appointed replacing Joanne McBride at BOD meeting November 17, 2023, to fill out Joanne’s term expiring in 2026. **Gary Bjelland made a motion to confirm Rich Zins. Judy Johnson seconded the motion. Motion passed.**

There being no further business there was a motion made by Gary Bjelland to adjourn, seconded by Judy Cain to adjourn.  
Meeting adjourned at 11:20 a.m.

Sincerely submitted,

A handwritten signature in blue ink that reads "Judy G. Johnson". The signature is written in a cursive style with a large initial "J" and "G".

Judy G. Johnson  
Secretary