



THESE MINUTES ARE A DRAFT AND MAY BE APPROVED AND/OR MODIFIED AT THE NEXT REGULAR BOARD MEETING.

MEETING MINUTES

BUDGET MEETING OF THE BOARD OF DIRECTORS OF SEXTON PLACE CONDOMINIUMS

LOCATION: Zoom Meeting held at remote locations
DATE & TIME: 11/04/2025 at 6:00 PM
CALLED TO ORDER: 06:01 PM
QUORUM PRESENT: Yes

ATTENDEES:

Board Members:

Jeannette Alexander, Chair
Nanci Alley, Vice Chair
Barbara DeVoll, Secretary
Mary Clark, Director
Christy Courtain, Director

Owners & Guests:

Jill Cha
Deborah Maurseth

Management:

Mark Vandervest – FSRE
Cindy Vandervest – FSRE
Sunny Arruda - FSRE

CALL TO ORDER:

Chair Jeannette Alexander called the meeting to order at 6:01 pm. She thanked all of the Board Members and Owners for attending. Jeannette then turned the meeting over to Community Manager, Mark Vandervest, of FRESH START Real Estate, Inc. to facilitate the meeting.

APPROVAL OF 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. **Artisian Springs:** An owner asked if there was any update regarding the artisan spring that leaks water over the entry drive. Community Manager Mark stated that while a few companies who may do the type of work need, had been contacted, he had not received any response and no bids have been submitted. He will continue to work on this issue.

APPROVAL OF MINUTES FROM PRECEDING MEETING:

1. **July 22, 2025 Regular Minutes:** A motion was made and seconded to approve the Regular Meeting Minutes from July 22, 2025 as written. There was no additional discussion, and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Summary as of 7/31/2025:

§ Total Operating Funds:	\$ 32,228.21	including pending EFTs
§ Total Reserve Funds:	\$ 658,536.91	including reserves interest
§ Total Cash Assets:	\$ 690,765.12	
§ Total YTD income:	\$ 208,567.24	
§ Total YTD expenses:	\$ 140,449.94	including \$14,471.69 of Reserve Expenses
§ Budget vs. Actual Income:	68.80%	collected YTD.
§ Budget vs. Actual Expenses:	39.55%	including 6.30% of the total Reserve expenses
§ Total Delinquencies:	\$ 13,314.24	2 accounts 91+ days (in collections); 0 accounts 61-90 days; 1 account 31-60 days; & 1 account 0-30 days.

Financial Summary as of 8/31/2025:

§ Total Operating Funds:	\$ 60,149.49	including pending EFTs
§ Total Reserve Funds:	\$ 667,017.65	including reserves interest
§ Total Cash Assets:	\$ 727,167.14	
§ Total YTD income:	\$ 252,409.06	
§ Total YTD expenses:	\$ 147,898.71	including \$14,471.69 of Reserve Expenses
§ Budget vs. Actual Income:	82.11%	collected YTD.
§ Budget vs. Actual Expenses:	42.83%	including 6.30% of the total Reserve expenses
§ Total Delinquencies:	\$ 3,843.01	1 accounts 91+ days (in collections); 2 accounts 61-90 days; 0 accounts 31-60 days; & 2 accounts 0-30 days.

Financial Summary as of 9/30/2025:

§ Total Operating Funds:	\$ 49,569.25	including pending EFTs
§ Total Reserve Funds:	\$ 689,526.82	including reserves interest
§ Total Cash Assets:	\$ 739,096.07	
§ Total YTD income:	\$ 285,052.11	
§ Total YTD expenses:	\$ 168,603.86	including \$14,471.69 of Reserve Expenses
§ Budget vs. Actual Income:	91.72%	collected YTD.
§ Budget vs. Actual Expenses:	46.47%	including 6.30% of the total Reserve expenses
§ Total Delinquencies:	\$ 1,852.00	1 accounts 91+ days; 0 accounts 61-90 days; 1 account 31-60 days; & 1 account 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.

MANAGER'S REPORT (as of 11/04/2025):

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

1. Rotted fence slats repaired/replaced throughout community.
2. Dryer vents repaired throughout community.
3. Fallen stonework repaired at building 14761
4. Baiting rodent stations are ongoing.
5. Tree trimming & pruning is ongoing

ADMINISTRATION:

a. Violations (since last meeting – for informational purpose):

- i. Warning – Pot Smoking
- ii. Violation of Leasing Regulations – Owner had not sent in lease for new tenant.
- iii. Warning – Parking in Guest space.

b. Owner Correspondence & Administration (for Board information only):

- i. None

c. Owner Correspondence & Administration (Board Action requested):

- i. None

Unit Sales Data as of 11/4/2025:

Sold Listings year-to-date in 2025 are as follows:

Unit: 14771, #103	Sq. Ft.: 1,086	Sold Price: \$335,000	Sold Date: 08/28/2025	Days on Market: 136
Unit: 14781, #102	Sq. Ft.: 995	Sold Price: \$330,000	Sold Date: 03/14/2025	Days on Market: 3

Active listings as of 11/4/2025:

Unit: 14735, #102	Sq. Ft.: 995	List Price: \$319,900	Days on Market 121
Unit: 14791, #102	Sq. Ft.: 995	List Price: \$317,990	Days on Market 143

Pending Listings are as follows:

None.

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

OLD BUSINESS:

1. No Old Business at this time.

NEW BUSINESS:

1. **2025 Reserve Study Update:** Mark briefly reviewed and explained the 2025 Reserve Study update. There were no questions regarding the 2025 Reserve Study and the board decided to move directly to the discussion of the proposed 2026 Budget.
2. **2026 Proposed Budget:** The budget discussion was brief and no additional questions were asked. The proposed increase of the HOA dues will increase \$29 per month for each unit owner beginning January 1, 2026. A motion was made and seconded to accept and approve the proposed budget as is for 2026. The motion passed unanimously without further discussion.

ADJOURNMENT:

Next Meeting Date:

Tuesday, January 27, 2026 at 6:00 pm via Zoom

This will be the Annual Membership Meeting

Note: Upcoming meeting dates are found on the front page of the association website

*It is the Board's intention to hold meetings quarterly on the 4th Tuesday of every third month. Mark your calendars! The meetings in 2026 are to be held on **01/27/2026** at 6:00pm via Zoom (Annual Meeting, **04/28/2026** at 6:00pm via Zoom, **07/28/2026** at 6:00pm via Zoom, and **10/27/2026** at 6:00pm via Zoom (Budget Meeting). We hope you can attend.*

Meeting Adjourned:

6:57 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager