

CANTERWOOD STEP SYSTEM ASSOCIATION

Minutes of Meeting of the Board of Directors

Date: August 22, 2024

Board Members Present: Ken Sadoian, Joe Tellez, Jack Quig (Absent: Rich Richardson)

The meeting was called to order by Board President Ken Sadoian at 1:50 PM

Additions to the Proposed Agenda:

- None

Approval of 04/09/2024 Board Meeting Minutes:

- The minutes were approved as submitted.

Financials:

- Reviewed the first 5 pages of the STEP System monthly financials for March thru August 2024 (note that this is the public portion of the monthly financials, which are also posted on the STEP System website).
- **Treasurer's Report:**
 - The Financials for March thru July 2024 were reviewed and approved by the Board. The Board needs to continue monitoring the billings from the City of Gig Harbor. The first 3 billings for 2024 were significantly higher than budgeted. The last two are a little under budget. Consistently higher readings may indicate an increase in water leakage into the system.
- **2024/2025 Budget:**
 - A budget review will be undertaken before the end of the year at which time the need for a dues increase/timing will be considered.
- **Reserve Account Study:**
 - No activity but still needs to be done.
 - Is a risk analysis required?
 - Hire an outside consultant to perform study?
- **Delinquent Accounts:**
 - Wahlers – no update since last meeting
 - US Bank – through the efforts of Mr. Alexander we were able to collect the outstanding balance due. See attached letter from Mr. Alexander. (US Bank was the recipient on the foreclosure of the Wahler residence.)
 - 12518 Tanager Drive – this account was paid off in full on the close of escrow on May 31 (closing balance was approx. \$2200).

Administrative:

- **Board Elections:** Election to be delayed until a volunteer replacement for Mr. Lott is found. No matter will shoot for conducting Board elections in October.
- **Annual Meeting:** in lieu of an annual meeting the Board will send out an annual letter before the end of the year giving the current financial and operational status of the STEP System. Mr. Sadoian is to send copies of previous annual letters to the other Board members

Operations/Maintenance:

- **Aerator Replacement Including New Lid:**
 - No update

Other Business: Reviewed the issue with the dead leg STEP line on the parcel just east of Canterwood to the right of the house just beyond the 13th green. Main issue is determination of the responsible party for capping off the line at the property line.

Next Meeting: TBD depending on conference room availability.

The meeting was adjourned at 2:30 PM

Approved: *Ken Sadoian, President*

Date: *9/17/24*