



Parkshore Marina Association

Board of Directors

Lake Washington - Seattle, Washington

January 20, 2024

To all Parkshore Marina Association members:

What a whirlwind of a year 2023 was!

As an annual report, I wanted to highlight a few of our accomplishments and challenges 2023 brought the Association and future planning for you in 2024.

We hired a new Marina Maintenance Contractor to manage, control and maintain the facility. We were in a severe nature of disrepair with many challenges and finally initialed a monthly service contract with JDI Structures, LLC with a "Time & Materials" clause to support the docks and facilities if there was an escalated project.

With thanks to the service of the previous employees of the Association, we disbanded the landscaping department and hired an outside landscaper to provide services immediately with a monthly contract. This is providing a great service at a reduced cost to the membership.

Unfortunately, our previous Marina Manager of almost 10+ years resigned in May and the search for the next chapter in our day-to-day leadership began. After an exhaustive search and multiple interviews, the Board was happy to announce the start of Mr. Gerald "Ed" Casey in July. In addition to his love of boating, Ed came to us with an extremely solid management and customer focused background that also included service to the community as a Seattle Police Officer in the Seattle Marine Patrol Unit and Chief of Police for the Veterans Administration in multiple states! In six short months, Ed has made a positive impact to our entire operation, managing the contractors, licensures, updating contracts and revenue streams to save the membership money!

The "D" Dock fire response has been a complete challenge from the day after the fire until even now. The Association has needed to fund multiple studies, permit requests, consultants and planning documents to finally receive approval to rebuild the damage. However, we have our **permit** and Treasurer Blumenstein has maintained a tight budget of the process and we have secured the maximum amount of funds from our insurance policy. To cover any further funding challenges, a lien against the property that the fire started has been filed to cover the Association's losses. Your Treasurer and Board are working tirelessly to ensure that there is **zero** cost to the Association.

The fire repairs are scheduled!! We have the respective permits to start the work in early spring. The only thing we are waiting on is the spring salmon spawning to end and approval from the US Fish and Wildlife Service to commence (most likely in late April, early May)!

In addition to the fire repairs, the following work on the property in 2023 included:

- Clean up around the shed areas with the additions of six (6) vehicle parking stalls
- Resealing and striping of both vehicle parking lots
- Installation of an Electric Vehicle charger and parking stall
- Remodel, remediation and renovation of the Manager Apartment

- Development and creation of a new website that will provide owners and renters alike a new platform for vessel compliance and management of the property
- Rubish consolidation with annual savings to the Association of \$15,722
- New work order management system: 110 work orders with 103 completed since July
- Updated janitorial contract with an annual savings of \$8,100
- Record consolidation with a review of 62 boxes of records and critical documents
- Dry Storage redesign with new leases and mandatory auto payments; increasing **monthly** revenue of \$3,175 to the Association
- Update of the Capital Improvement Plan for the Reserve Fund Committee's review
- Completed a financial audit of the last five years per the Condominium Act
- Completed a Reserve Fund Audit (three-year requirement) per the Condominium Act
- Completed a transformation of unused space and electrification of a "General Use Dock" as a new revenue source for the Association
- Updated Liability Insurance for the property to the maximum amount of \$5 Million

In November, Treasurer Blumenstien and Manager Casey completed a zero-based budget analysis and planning session to present to their findings to the Board for 2024. With our increased revenue streams and their cost cutting measures, the Board approved **another zero dollar** increase in Quarterly Dues for our membership in **2024**, all while we completed the updates as well as over \$22,000 in interest on our Reserve Fund!

Finally, one of our plans for 2024 include the commencement of former Vice-President Wiegand's call for a Reserve Fund Committee that gaveled in their first meeting in January. This committee, made of membership volunteers, will assess the Association's Reserve Fund, the Board's Capital Plan and the State's requirement of our Reserve Fund Assessment to provide a recommendation to the Board of Directors for a vote and implementation of any assessment as provided in the Declaration. This will not be an easy process or decision; however, we have found, through the Reserve Fund Assessment, that we are woefully underfunded with multiple code and facility infrastructure requirements in our immediate future.

In addition to the Committee's recommendations, we do have plans from 2023 of projects still in progress:

- New Fire Protection Dry System for the docks
- New decking for Docks "A", "B" & "C"
- Clubhouse improvements to the restrooms, office and lounge
- New security gates and access controls

Thank you for your support this past year, as we continue to strive to serve in a fiduciary and operationally conscious means for you.

Sincerely,

Board of Directors, Parkshore Marina Association
 Kashmera Onoferson, Vice-President
 Glenn Blumenstein, Treasurer
 Patrick Haley, Secretary
 Susan Christ, Director-at-Large
 Jesse Huntley, Director-at-Large