

LAKE OF WOODBRIDGE ASSOCIATION
BOARD MEETING MINUTES. November 25th, 2024

The meeting was called to order at 3:32pm

Board Members Present: Stephen Presedorf, Larry Romyak, Brian Johnson and Sheila Mowry/633 Group. Aimee Glassman joined by Zoom, and Rick Bosse by phone.

Minutes were approved as presented

Financial Report for period ending 10/31/24

Cash on hand of \$85k exclusive of any proceeds related to the Roof Replacement insurance claim against accounts payable and member prepaid fees of \$65k leaving a fee balance of \$20k towards fall cleanup and project completion.

Member fees of 76k are tracking to budget and an initial insurance receipt of \$1 million + has been received to support necessary progress payments to the Roofing Company as work is completed and approved. As of 11/25/24 there are no co owners in arrears requiring collection action.

Operation Expenses: Summer grounds expensed should be adequate through year end with scrub and tree trimming expected to be over budget. Fall cleanup appears to be adequately funded as do aerator and sprinkler repairs. Other contractors is \$9,300 over budget and that amount is expected to rise by year end. Wet weather and ageing buildings have not been our friend. Other maintenance appears adequately funded thru year end. Structural repair is \$25k over budget again due to water related issues along with roof and drywall repairs which are \$10k over budget. The 36k in snow related expenses should be enough to get us through December. All other expenses are either minor in nature or within expected ranges.

Reserve Account: In addition to the standard reserve transfer of \$31,600 additional \$9600 in dividends and initial fees were credited to the reserve account, plus \$ million + was received from progress payments of the roof repairs of which \$363k has been paid on our account after HOA Board inspection and approval. Window replacements are currently overspent by \$27k with \$56k in requests being presented at this 11/25/24 meeting.

October 2024 Window \$ to Spend

2023	Actual Carryover	\$39,194
2024	Reserve Budget Allocation	<u>\$200,198</u>
		\$239,372
2024	\$ spent through 10/21/24	\$122,890
2024	\$ spent through 10/31/24	\$7,767- (Front door replacements)

JP Builders/Pella Committed through 10/31/24	\$ 23,224
Blackberry Committed through 10/31/24	\$112,676

Remaining to Spend (deficit) - \$27,185

Proposed Class A Requests \$56,635

Management Report

Sheila presented her report which included phone calls and work orders. Questions and comments were addressed. Sheila passed on the many positive comments she received from residents in regards to the roofing crew and their work.

Currently there are 5 condo's for sale, and one sale.

Old Business

New Business

\$56,635 in class "A" windows were approved.

The new Window Replacement Tracking spreadsheet seems to be working well. Creating a similar spreadsheet for landscaping needs was discussed.

The roofers are cleaning the gutters as they replace the roofs. So there is no need for the company cleaning the gutters, to clean them. We will have the company give an estimate for only cleaning the downspouts and bubblers, which should reduce the cost. We will also have the company continue the policy of putting gutter guards on any gutters cleaned that don't yet have them.

Blackberry will now be the company replacing sliders. The board was given two options to choose from that were similar to the sliders currently being installed. The board approved the use of the vinyl Endura slider from Pella.

A resident requested a stone bed for landscaping where the shade causes the grass to not grow well outside her unit. It was decided to defer this until the spring landscaping walkaround.

Questions were asked on the timeframe of the turn around on the payment checks from the insurance company on the roof insurance claim.

After some discussion, Stephen Smith will be the Lakes of Woodbridge Association's new Attorney of Record.

Topics for the upcoming December newsletter were discussed.

Meeting adjourned at 4:42pm.

Next meeting 1/27/24 3:30pm.