March 1, 2023

The meeting was called to order at 3:30 pm

Board members present: Rich Edwards, Mickie Gaskell, Larry Romyak, Steve Presdorf, Barbara Murphy-Sanders, Aimee Glassman and Sheila Mowry/633 Group

Minutes of previous meeting were approved as presented.

Financial Report

For period ending 12/31/22
This year end analysis is based on Financial Statements prior to yearend CPA Review

Cash on hand of $159K against accounts payable and prepaid member fees of $65K leaves us with $94K. As per our past procedure a large portion of this balance will be transferred to the reserve fund to be used to offset the over commitment in the window replacement expenditures.

Revenue/Member fees met annual expectation with the exception of one co-owner where our standard late payment procedures are being applied.

Operating Expenses – annual grounds maintenance exp (lawn, weeds, flowers, trees shrubs, fall cleanup) were $12K under budget. Sprinkler & aerator expense was $1.5K over budget. Other contractor and 633 Maintenance was $48K under budget which helped to offset the overage in structural/roof/drywall expenditures of $13K. Thanking Mother Nature, we were $17K underspent in winter related expenses. Utilities were $5K underbudget as was accounting.

Consulting and insurance by $6K primarily due to a very nice surprise in our 2023 insurance premium which we generally prepay to secure a sizeable discount. All other expenditure variation were relatively inconsequential.
Summary – revenue/member fees exceeded operating expenses and reserve transfers by $86K

Motion – proposed to transfer an additional $86K from operating to reserve funds for the purpose of offsetting our present over commitment in the window replacement category. Seconded and approved by all attending Board members.

Reserve spending as of the year end the window project is overspent/committed by $129K after re-class of actual funds and 2022 mailbox allocation and transfer of $86K in excess operating funds the Balance carryover is approx. $108K. Plus the 2023 budget allocation of $220K against total commitments and actual Jan. 2023 expenditure/saves a 2023 $ to spend balance of $93K

<u>Management Report/Old Business</u>

Nothing currently for sale in the Lakes

Sheila presented her report which included phone calls and work orders. Questions and/or comments were addressed.

Discussion regarding water pooling in two areas; 7575 Woodbridge and on Tartan. The Board will ask Ben from Mulder's to take a look in the spring to make recommendations for better draining options.

A lien has been placed on a condominium for lack of payment. Further legal actions are being taken as well.

New Business

The front door that is in violation on Tartan Circle was reviewed. A letter will be sent to the co-owner stating, if the co-owner portion is not paid in full by April 1st., a lien will be placed on the property. This will include the cost of the entire amount to replace the door as well as all legal fees.

Larry will investigate the CD rates and see if there is a better return for the savings.

Sheila will send out a revision of the annual meeting announcement.

The DNR for Goose Round-up has been canceled for a 2nd. Year due to Avian flu.

Next meeting is set for April 5th. At 10:00 am
The meeting was adjourned at 4:30

Respectfully submitted,
Barbara Murphy-Sanders