

LAKES OF WOODBRIDGE ASSOCIATION
BOARD MEETING MINUTES: October 21, 2024

The meeting was called to order at 3:30pm

Board Members Present: Aimee Glassman, Barbara Murphy-Sanders, Steve Presdorf, Larry Romyak, Brian Johnson, and Sheila Mowry/633 Group, Rick Bosse joined on the telephone

Minutes were approved as presented.

Financial Report for period ending 9/31/24

Cash on hand of \$94K exclusive of any proceeds related to the Roof Replacement Insurance claim against accounts payable and member prepaid fees of \$61K leaving a fee balance of \$33K towards fall cleanup and projected completion.

Member fees of \$72K for the month are tracking to budget. One co-owner is on the verge of having a lien placed on his property for back payments. A payment has been promised if not received this week a lien will be filed.

Operating expenses: Summer grounds expenses continue at expected levels and remaining fund balances should be adequate through year end. Shrubs and tree trimming are expected to over budget due to a very robust growing season, but that amount is not yet known. Fall cleanup appears to be adequately funded as does aerator and sprinkler repairs. Other contractor is over budget for the year due to numerous unit repair projects and problems caused by the exceptionally wet summer we have experienced. Building and other maintenance would appear to have adequate funds through year end. Structural repair is \$22K over budget again due to water related issues. All other expenses were either minor in nature or within expected ranges.

Reserve Account: In addition to the standard reserve transfer of \$31,600 an additional \$6K in dividends and initial fees were credited to the account. Chimney Chase covers of \$4900 puts us \$14K over budget for the year. This was an unexpected expense that was not budgeted for but occurred none the less. Painting was \$2K over budget. Window replacements was charged with \$5200. An additional \$91K in windows are on order leaving us with a balance of spend of \$62K which will be used to fund \$66K in requests being presented to the board at today's meeting. These requests will complete the 2024 funds available for window repair.

September 2024 Window \$ to spend

2023 Actual Carryover	\$ 39,194
2024 Reserve Budget allocation	<u>200,198</u>
	239,372
2024 \$ spent thru 10/31/24	78,510
2024 \$ spent thru 9/3/24	
Front door replacements	7,767
JP Builders/Pella Commited thru 9/30/24	36,386
Blackberry committed thru 9/30/24	<u>54,841</u>
Remaining to spend 9/30/24	61,868

Management Report

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

Currently three condominiums are listed for sale.

Old Business

Currently there is no old business

New Business

PLM (Professional Lake Management) Contract was reviewed and approved for 2025

Window replacement estimate of \$73,030 was approved. One residents window replacement was approved but contingent upon HOA fees getting paid. Also, these windows will not be installed if fees are not current.

Auto Owners Insurance Renewal Policy, of \$60,596 was approved

Reimbursement to resident for water cleanup in basement was approved because gutters had been installed by the co-owner.

S&T Lawn and Snow maintenance contract was reviewed. It was amended to remove the 4 Step Fertilization Process of \$10,164. The contract will be for one year.

Board Members are currently investigating other contractors to provide 4 Step Fertilization Process.

633 Management Contract was reviewed and approved. Same cost as last year.

Next Meeting is set for November 25, 2024, at 3:30pm

The Meeting was adjourned at 5:34pm

Minutes respectfully submitted by,

Barbara Murphy-Sanders