

FEBRUARY 1, 2022

Meeting was called to order at 3:35 on Zoom

Board Member present: Rich Edwards, Larry Romyak, Steve Presdorf, Barbara Murphy-Sanders and Sheila Mowry/633 Group. Mickie was unable to attend.

Minutes of previous meeting were approved as presented.

Financial Report

Larry presented his report for The Lakes Year End 12/31/21

Operating Cash of \$78K exceeded open Acct. Payable & prepaid Member Fees of \$60K

Member Fees of \$818K as budgeted against \$518K in current year operating expenses and \$300K transferred to the reserve account. In addition \$100K of 2020 excess operating funds were transferred to the Reserve Account.

Given the Fee vs the expenditure/transfer summary 2021 was spot on for the year.

Some more notable Operating Expenses variances.

Tree Trimming \$5K over Board Decisions

Other Contractors \$10K over Unit Repairs where the HOA is responsible

Bldg. Maint. & structural repairs \$24K under. We had a good year.

Snow Removal @21K under, it was a very mild winter

Insurance \$46K over. Prepaid 2022 saving thousands in finance charges.

All other variances were less than .5% of Fees Received

Reserve Account

Fully funded for 2021 @ \$300K

Plus a transfer of \$100K of excess 2020 excess operating funds.

2021 initial fee & Misc. Rev. of \$26K

The Lakeshore Gravel Project came in \$2K under budget

Window & Door Repair totaled \$220K with \$45K approved but not yet spent

Siding Repair of \$22K Exceeded budget by \$19K Board decision – not much had been done over the last couple of years with much more damage than expected.

Concrete and sidewalk repairs exceed budget by \$10K again Board decision to fix. It's long overdue

Management Report/Old Business

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

Rent to own was discussed. Board was not in favor of the proposal. Our bylaws say you must own your condo before you can rent. Rentals must have at least a years lease. Rich will draft a letter to check this out with our Lawyer

Complaints about dumpsters being filled up by one person. It was suggested when we walk around to lift up dumpster top and see if this is a ongoing issue, then we can contact the person.

Many complaints about mail thefts. Sheila will draft an email to send out to residents, (1) asking for suggestions or info and (2) letting them know the board is actively addressing the situation and hopes to have a solution by late spring.

Joel is back and has help to address taking care of snow on roofs to prevent ice damage. Testing Het Tape & the Lakes Insurance has been taken care of.

New Business

- A. Request for front porch be removed and re poured, Joel said it was not necessary. A letter will be sent.
- B. Street Lights, was decided to buy 2 or 3, install and see if they meet our satisfaction, about \$400. To buy and install.
- C. Locked Mail Boxes, there are a couple of different ones available. There is a slot for the mailperson to slide in mail, then the owner has a key to open it and retrieve the mail. We also need to check with the post office on what they allow. If this is approved it appears the cost would be \$18 to 25K for the association. This will be on Old Business next meeting.
- D. The Board said okay for the owner to install yellow bulbs outside
- E. The Board said no to request for an address plate on the front door. Having a uniform appearance is part of condo living
- F. Add to email blast about Mail Box
- G. Window update, table to next meeting for Larry to get numbers.
- H. VA/FHA, Our Condo Association is not interested in this project.
- I. Mail, already addressed.
- J. Estimate for Window okayed by Board.

Next Meeting will be March 1, 2022 at 3:30

Meeting adjourned at 6:07

Respectfully submitted,
Barbara Murphy-Sanders