

LAKES WOODBRIDGE BOARD MEETING
OCTOBER 23, 2023

Meeting was called to order at 3:30

Board Members Present: Aimee Glassman, Barbara Murphy-Sanders, Larry Romyak, Steve Presdorf, Brian Johnson, and Sheila Mowry/633 Group. Rick Bosse was absent

Minutes of previous meeting were approved as presented.

Financial Repost: For the period ending 9/30/236K

Cash on hand of \$120K against accounts payable and prepaid member fees of \$77K leaving a balance of \$43K taking us into fall trimming and cleanup and replacements.

Reserve/member fees are tracking to budget with no major delinquency; however, two co-owners are on the cusp of sliding over the 60 day mark which will trigger our standard collection process.

Operating expenses: lawn and ground maintenance are tracking to budget with adequate funds for the remainder of 2023. Sprinkler repair is \$4900 over budget before fall shutdown. Sprinkler system is 30-40 years old and showing its age. On the positive side other contractor/outside services and bldg/other maint/633 have \$50K remaining for the balance of the year. Other structural repair expenses well be tight with no major problems that we are aware of. Snow removal has 36K available thru years end, fingers crossed. Utilities will be close at years end. Consulting fees are \$5K over budget due to attorney fees in foreclosures and co-owner disputes. All other expenses continue to track to budget expectations.

Reserve spending: Initial fees from unit resales continue to run behind expectations, however there are currently 6 units for sale that could correct the problem. All 2023 window replacement funds have been committed. 2024 replacements request are being processed and \$39K have been approved with 3 inspections on hold.

Management Report:

There are several units for sale and 3 additional units have been sold

Telephone Log: all questions asked and answered

Maintenance Log: no questions

Old Business:

Cluster Locking Mailboxes: Locations dug, cement poured. Next step will be installing bases, followed by placing mailboxes and finally adding numbers.

New Business:

JP Builders estimate for new window replacements and sliders were approved

Blackberry estimates were approved conditionally, following the approval of full unit installation and the board's approval of them.

PLM Lake and Management 2024 contract was approved.

Review of the 2024 Preliminary budget was approved. The Board approved a two- and one-half percent increase to the member fees along with the ten dollar per month for the mailboxes.

The 2024, 633 Contract was approved

Next Meeting: December 6, 2023, 3:30pm

Meeting adjourned 5:00pm