

LAKE WOODBIRDGE BOARD MEETING
FEBRUARY 7, 2024

Meeting was called to order a 3:30pm

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

Minutes: previous meeting minutes were approved as presented.

Lakes Financial: Report For the Year Ending 12/31/23

Cash on hand of \$51k against accounts payable and prepaid member fees of \$95k, leaving a deficit balance of \$44k. This deficit was primarily caused by a midyear transfer of projected excess operating funds of \$80k of which only \$40k actually occurred.

Member Fees of \$874k met expectations with an addition of \$2k in late fees and misc. We presently have no collection issues of concern.

Operating Expenses: Lawn & Grounds Maintenance including trimming, removal, replacement, chemicals, supplies, and cleanup came in at \$6k under budget. Sprinkler/Aerator repair, lake chemicals and maintenance were \$4700 over budget again due to an ever-ageing system. Specific Structural Repairs including foundations, roof, drywall, and garage doors of \$49k exceeded the budget by \$12k. All the little misc. maint. items performed by 633 Group, JP Builders and a variety of other small vendors were budgeted at \$82k or approximately \$440 per unit which equals 2 service calls, per unit, give or take, came in at \$45k under budget. Snow Removal was \$30k under budget and utilities were \$3k under budget. Accounting and Legal Fees exceeded budget by \$7k due to a rising need to address questions as to who is responsible for what expense. Insurance, Office Supplies, Taxes and Misc. Expenses were \$500 under budget.

Funds transferred to the Reserve Account totaled \$502k. Representing \$86k of unused 2022 operating funds, \$336k of scheduled 2023 transfers, \$40k of unused 2023 Operating Funds and \$40k of 2024 Operating Funds that will need to be covered in the coming year. Additional Reserve Account funding came from investment income of \$12k and initial fees from resales \$29k.

Reserve Fund Expenditures: 2023 Window Replacement totals \$382k with an additional \$52k committed but not yet installed. Locking Mailboxes at \$81k that were not in the budget wipes out our 2023 Roof Replacement funding and then some. This deficit will be recaptured over the next 3 years with the \$10/month HOA Fee Assessment. \$8k was spent on garage doors replacement, an expense that will continue to rise as the years pass. All other expenses are deemed reasonable in nature.

December 2023 Window \$\$ to Spend	
2022 Carryover	(20,647)
Reclass Mailbox Reserve	43,360
Unused 2022 Operating Funds Transfer	
To Reserve	86,000
2023 Reserve Budget Allocation	220,753
2023 Operating Funds Transfer	40,000
2023 2nd Operating Funds Transfer	<u>40,000</u>

	409,466
2023 \$\$ Spent thru 12/31/23	(382,943)
Pella Windows committed thru 12/31	(42,361)
Blackberry committed thru 12/31	(10,017)
Remaining \$\$ to spend	(25,855)

Management Report:

1. Three units were sold, currently there is only one for sale on Woodbridge Lane.
2. Sheila presented her management report which included phone calls and work orders.
3. The question arose about what price we should decide on to obtain a 2nd quote.
This will be discussed at the next meeting.

Old Business:

1. Guest Parking on Tartan Circled (Tabled).

New Business:

1. JP Builder estimate to replace Class A window for \$1,775.00 approved.
2. A resident requested to install a backup generator. The Board will form a committee to investigate this possibility. They will also investigate personal electric car chargers.
3. In an effort to keep residents informed, information on the "Neighborhood Alert" notifications will be included in the newsletter.
4. A quorum of Board members will meet and look at the BlackBerry window installation to see if they are meeting our specifications and report back at the next board meeting.
5. The Board will have a discussion at the next meeting on lower level (basement) responsibilities.

Our next meeting will be March 21st at 3:30 pm

Meeting adjourned at 5:30pm

Minutes respectively submitted,
Barbara Murphy-Sanders