

LAKE WOODBRIDGE BOARD MEETING
MARCH 21, 2024

Meeting was called to order at 3:35pm

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

Minutes: previous meeting minutes were approved as presented

Lake Financial: For the Period ending 1/31/24

Year to end 12/31/23 The only adjustments to the year end financial statements presented at the last meeting is a federal Income Tax accrual of \$4112. Proposed by our CPA Firm.

Cash of hand of \$112K against accounts payable and prepaid member fees of \$87K leaving a balance of \$25K

Member fees of \$76K are tracking to budget, with no delinquencies of any consequence.

Operating Expenses: January weather was good to us. Winter/snow removal of \$7,754 against a total annual budget of \$50,725 gives us the ability to absorb any really bad weather. Please note that the \$31,600 transfer to reserve account was recorded as a January expense, however the transfer check was not deposited till February causing no revenue to be reflected in the reserve account. All other expenses were of little consequence.

Reserve Fund: with the transfer deposit not occurring until February and expenditures of less than \$1K there is not much to report as of yet. Once the weather breaks reserve expenditures will increase. Please note that in the 2024 budget a new expense titled Misc. Construction Problems has been added due to our wanting to account for a significant failure of various structural components in a single unit that was discovered upon inspection at time of sale and is the responsibility of the HOA.

Management Report:

1. Two units have sold. There are no condominiums listed for sale at this time.
2. Phone Log: Questions asked and answered
3. Maintenance Log: The Pella Windows are in

Old Business: none currently

New Business:

1. Lower-level basement improvements & pest control responsibilities to be reviewed and addressed at the April Meeting. These will then be added to the Roles and Responsibilities document.
2. A resident requested removal of ivy be addressed by the Landscaping Committee. There are several areas that are overgrown with English Ivy, it has become invasive and is damaging other

landscaping. The Committee will need to stay within their budget so we will need to address the areas with the greatest priority.

3. The unit having the Miscellaneous Construction Problems, the repairs are complete.
4. Estimates to replace two front entry doors and sidelights were approved for \$5,178. Estimate to replace windows and sliders were approved for \$7,144. The Board will revisit the window replacement estimate for one unit of \$24,325 to see if any windows can be re-classified as a Class B. The focus will be on egress ability.
5. The Annual Meeting will be on April 29th. The Board will meet at 6:30 for review prior to the 7:00 p.m. resident annual meeting.
6. The DNR has cancelled the goose roundup again this year due to Avian Influenza

Next Meeting: Thursday April 25th at 3:30pm

Meeting Adjourned 4:29pm

Minutes respectively submitted,
Barbara Murphy-Sanders