

LAKE OF WOODBRIDGE ASSOCIATION
BOARD MEETING MINUTES. January 27th, 2025

The meeting was called to order at 3:30pm

Board Members Present: Stephen Presdorf, Larry Romyak, and Sheila Mowry/633 Group. Aimee Glassman and Barb Murphy Sanders joined by Zoom, and Rick Bosse by phone. Brian Johnson was absent.

Minutes were approved as presented

Financial Report for period ending 12/31/24

Cash on hand of \$51,000 against Operating Accounts Payable of \$14,000 and Prepaid Member fees of \$59,000. The 188,000 balance of Accounts Payable is insurance claim related and will clear in January 2025

Total Member Fees of \$916,000 met budget expectations of which \$379,000 was transferred to the Reserve Account as planned for payment of Reserve Account Expenses. An additional \$1175 of miscellaneous Reserve was collected and deposited into the Operating Cash Account.

Operation Expenses:

General lawn, landscaping and shrubs were \$6,337 under budget with spring and fall cleanup under by \$820. Tree trimming exceeded budget by \$12,683 primarily due to branch encroachment on buildings, roofs, and driveways. Sprinkler repair was \$3,149 under budget. Aerator and lake expense was \$2,476 under budget. General building services by were under budget by \$7,909. These are all the small repair items that the HOA is responsible for and do not have a separate line item allocation ie, clean gutter, fix doorbell, pickup sticks, remove dead bushes. Structural repairs (primarily foundation/basement related) exceeded budget by \$24,962 with the majority related to the excessively wet summer. Roof/drywall/garage door exceeded budget by \$12,298 again primarily wet weather related. Snow removal was \$29,994 under budget. Thank you, Mother Nature, for a light winter. Utilities was \$9,506 under budget because we turned the sprinklers off during the wet weather. Consulting fee (lawyers) exceeded budget by \$3,395 due to disputes with co-owners relating to who is responsible for what. Insurance exceeded budget by \$9,915. In today's world estimating annual insurance expense a year off is a best guess that we have no control over. The remaining expenses were \$6,367 under budget. In summary general operation expenses were \$11,337 over allocated home owner fees.

Reserve Account:

In addition to the standard Reserve Account transfer of \$379,000. Initial fees on resale of \$33,000 and Dividend Income on invested funds of \$27,000 were also credited to the account. Expense Accounts with activity broke down as follows misc. construction problems of \$45,000 exceeded budget by \$1,000. Roof replacement expense of \$50,000

which represents insurance deductible and management fee. Chase cover replacements of \$14,000 which were not budgeted for but decided to leak none the less. Garage door replacement of \$12,000 which was not budgeted for. Painting of \$8,000 exceeded budget by \$2,000. Siding replacement of \$1,000 was \$4,000 under budget.

December 2024 Window \$ to Spend

2023	Actual Carryover	\$39,194
2024	Reserve Budget Allocation	<u>\$200,198</u>
		\$239,392
2024	\$ spent through 12/31/24	\$165,534
2024	\$ spent through 12/31/24	\$9,624 - (Front door replacements)
JP Builders/Pella	Committed through 12/31/24	\$ 8,122
Blackberry	Committed through 12/31/24	\$65,635

Remaining to Spend (deficit) - \$9,523

Proposed Class A Requests \$56,635

Management Report

Sheila presented her report which included phone calls and work orders. Questions and comments were addressed. Sheila passed on the many positive comments she received from residents in regards to the roofing crew and their work.

Currently there are 5 condo's for sale, and two sold.

Old Business

New Business

\$24,500 in class "A" windows were approved.

Discussed the possibility of having two trash pickups during holidays, to prevent overflowing dumpsters. Christmas/New Years, Memorial Day, Fourth of July, and Labor Day were mentioned as weeks to have multiple trash pickups. Shiela will look into the additional cost.

Landscaping needs for the upcoming year along with associated costs were presented. Top of the list was to continue removing ivy to prevent it from killing the current plants and trees. Replacing dead plants and rotten railroad ties were also discussed.

Roofing expense spreadsheet was reviewed, and payments-deductible were gone over. Over all the board was very pleased with the roofing company, and as mentioned above, by Sheila, so were many of the residents.

Reserve fund allocation for the upcoming year was discussed. Items such as road repair, building repairs/maintenance, and landscaping, were among the many items considered.

Meeting adjourned at 5:08 pm.

Next meeting 2/24/25 3:30pm.

Minutes submitted by Stephen Presdorf