

LAKE OF WOODBRIDGE ASSOCIATION
BOARD MEETING MINUTES. February 24th, 2025

The meeting was called to order at 3:32pm

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

Minutes were approved as presented

Financial Report for period ending 1/31/25

The 2024 Financial records have been completed and submitted to our CPA's for Year End completion and tax return preparation.

As of today's date 2/24/25, there are no financial reports for 2025 to review, analyze and comment on. We would expect that by the time of our March meeting that the records for January and February will be available for comment. It should be noted that there are adequate funds available in both the Operating and Reserve Accounts to meet any needed payment in a timely manner.

Reserve Account:

The funds that were not used to complete the 2024 roofing project have been reallocated to Misc Construction Problems, Asphalt Repair, Landscape/Plant Replacement, Building Light Fixture Replacement and Window Maintenance.

The 2025 Reserve Budget allocation of 405K will show \$100k going into a Reset Roof Replacement Fund, \$15k going into Garage Door Replacements \$10k into Dumpster Area Upgrades with the bulk of the remaining allocation going into the Window Replacement Fund. In addition to the 2025 allocation, \$100k in Reserve Funds will be used towards Road/Driveway repair and sealcoating, \$35k for Landscape upgrades and Rotting Timber Repair, \$60k for Building Light Replacement.

Window Repair & Replacement:

With a carryover balance of \$210k and a 2025 allocation of \$262k funds available. Total \$472k of which. \$16k has been spent and an additional \$137K have been approved and ordered. Current window orders are running 6 + weeks in arrears at best. We believe that all window maintenance requests received prior to year end have been inspected, classified, quoted, approved and ordered. The remaining funds available for 2025 total 318K.

January 2025 Window \$ to Spend

2024	Actual Carryover after Re allocation of Roofing Reserve	\$210,188
2025	Reserve Budget Allocation	<u>\$261,700</u> \$471,888
2025	\$ spent through 1/27/25	\$16,629 –(Windows)
2024	\$ spent through 1/27/25	\$0 - (Front door replacements)
	JP Builders/Pella Committed through 1/31/25	\$ 8,122
	Blackberry Committed through 1/31/25	\$129,005
	Remaining to Spend	\$318,132

Management Report

Sheila presented her report which included phone calls and work orders. After review, questions and comments were addressed.

Currently there are 3 condo's for sale, and 5 sold.

Old Business

New Business

Enforcement has been reinstated for the Corporate Transparency Act. The new deadline is March 21st, 2025. This deadline may be extended.

The board discussed needing to set up a date for the Annual Meeting.

Meeting adjourned at 3:59 pm.

Next meeting 3/27/25, 3:30pm.

Minutes submitted by Stephen Presdorf