

LAKESIDE AT THE RESORT
HOMEOWNERS ASSOCIATION
BOARD MEETING GENERAL SESSION
December 05, 2017 4:00PM

- I. Roll Call (Linda, Richard, Pat, Erick, Derek)
- II. Quorum Call
- III. Approval of Past Minutes

Pat Carter motioned to approve the minutes of the last Board meeting, Linda Junker 2nd the motion, all ayes, motion passes, minutes approved.

IV. Management Report

- a. Derek requested comments on the Reserve Study and was asked to explain what it means. He said that the anticipated Reserve Balance of \$135,830.93 is what will be in the account once it is replenished from the Emergency Assessment. There should be \$606,778.21 in the Reserve Fund, however, it is \$470,000 short and only 22.39% funded, at this time.

Summary:

Reserve Recommendation: \$606,778
Actual Reserves: \$135,830
Deficit: \$470,948
Deficit per condo: \$13,851

Erick asked that if anybody were analyzing this, could it suggest that the value of their condo is \$13,000-\$14,000 less, because of this potential liability. Derek answered yes, and said that it isn't a lot, when you are looking at the cost of those condos. Most of the rules are for large condominium units that have 300-400 condos, that are \$150,000 to \$250,000 each, and the income level of those who own them are low.

The recommended funding for the Fiscal Year of 2018:

Member Contribution	Annual: \$36,000	Monthly: \$3,000	Per Unit/Per Month: \$88.24
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- b. Derek was contacted by Brian Hall, the President of the Arrowhead Lake Association (ALA) and told him that they want to change the road going down to the Burnt Mill Beach Club, at the ALA expense. They want to straighten the road out for a grander entrance into the parking lot. Derek said that there is about 1/2 to 3/4 of an acre of property that the HOA doesn't need, that can be sold to the Burnt Mill Beach Club for approximately \$100-150,000. This way they can do what they want with the road and the money from the sale, can be put back into the Reserve Account.
Erick asked if the \$150,000 was the right number, Derek responded that we won't know the right price until the Board gets together to define which property they are willing to sell. It was noted that the HOA would still have access to the pump station and the trash bins.
- c. Trinity Construction has finished repairs on the road, there should be no more erosion in that area. Erick said that the South side of the road has not been resolved, however, it may be moot due to ALA's request. David said that the North side of the road looked great, but the left side still has dirt that has not been put back behind the curb, and requested Trinity come out and put a few rocks down to back up the curb area, but again may be moot point, depending on what ALA wants to do with the road.
- d. All the street lights have been replaced with LED bulbs, the cost was approximately \$750, but they are supposed to last about 10 years, maintenance free.
- e. Derek has hired someone to come and clean out the driveway drains, drain receptacles in the back of the building, clean off the roofs, and any gutters that need cleaning. The name of the company is Big Red Yard Services, who's bid was \$125/week (\$500/month) to take care of the landscaping of the property, and they will be replacing 4 Seasons. The only additional cost would be in the Springtime when the Spring planting will take place.
- f. Village Nursery has been contracted this year for snow removal. A notification letter will be sent out to the members, letting them know that their driveways will not be shoveled, except for Pat and the renters. If anyone else wants to come up, they will need to call MPM ahead of time so that they can schedule getting their driveway and walkway shoveled.
- g. The doors have been painted, but some gutter work still needs to be done. The signs have been put up on the utility closets, everyone has been programmed into the entry units and gate and the Trex board between the drainage and the fence has been taken care
- h. Richard mentioned that he spoke with the person painting the common area wrought iron and requested a bid to paint the wrought iron between buildings 8 & 9, he was given the bid of \$1300, which did not include painting behind building 8 by the walkway, however, the Board agreed to approve it, and have it done.
- i. Derek anticipates having the HOA website up and running by January 1st, 2018. The cost is \$450/year, with a \$200 set-up fee. Erick motioned to move forward, Linda 2nd the motion, Carolyn said Yea, all ayes, motion passes.

V. [Financial Report](#)

- a. Profit & Loss -The total income for the year is \$175,000, more than that has been collected due to the sale of 3 condos that were on the monthly payment plan for the Emergency Assessment, but when they closed, they paid off the balance due, which is why it is showing \$5,764 over budget.
- b. Administrative Expenses – Currently under budget due to legal & professional, which was budgeted in anticipation in a law suit, which did not happen.
- c. Landscape/Common Area Expenses – The Budget shows that there is \$39,380, but it is approximately \$14,000 over budget. If you combine the expenses from the Asphalt/Curbs and Fire Sprinkler, that is where the overage occurred.
- d. Utilities – The budget was set for \$61,965, we are \$1,023 over budget, as of the end of November.
- e. Balance Sheet – Currently the balance in the Reserve Account is \$90, 839.56. Once the account has been completely replenished from the Emergency Assessment, the anticipated Reserve Balance should be \$135, 830.93, which includes the \$19,000 deficit, leaving \$3,777 in the Checking Account at the end of the year with all December bills paid.

VI. Punch List Review

a. [Calendar of Tasks](#)

November

- Rain gutters and Drains to be cleaned this week (Mid December).
- Winterization is complete

December

- Lobby bulbs have been checked
- Smoke detectors have been checked and ongoing
- Directory to Homeowners was questioned.

VII. Old Business

VIII. New Business

IX. Set next meeting Date

- January 23rd, 2018 - approve the Budget

X. Adjournment of meeting

XI. Executive Session

Current Punch List Items:

- 2017 10-24 Erick to meet with Sam Kelly GM of resort to talk about:
 - Room Service
 - Storage shed on our property, we want to put kayak on our property
 - Gate is left open always
 - ½ expense of repairing rock case drainage
- 2017 08-08 Check Rain Gutters for Structural problems
 - 2017 10-24 Derek says Floyd will be repairing gutters (3 locations need repair)
 - Handle Pat's Rain Gutter problems and check the rest
- 2017 10-24 Walk around punch list
 - Derek to send out update on the punch list
 - 2017 12-05 Derek promises to send Erick list
- 2017 12-5 2018 Budget ready for January meeting to approve Budget
- 2017 12-5 HOA Website – Derek to get this done
 - Newsletters
 - Owner Rosters
 - HOA Documents
 - E-Commerce payments for HOA dues and other fees (evaluate costs) ACH evaluated
 - Derek to forward proposal to Board