

**LAKES OF BUCKINGHAM Co-Owners ASSOCIATION
ANNUAL MEETING**

October 17, 2024

Board Members present – Ted Williams, Debbie Woodroof, Stan Scheumann, Dwight Thomas, Mike Majewski, Janet Papiernik, Scott McMeen and Tom Steinhauser
Above and Beyond- Stacey Morrow and Katie Steinbeck
Absent – Karen Gleave

QUORUM - Secretary, Debbie Woodroof reported that quorum was established to conduct business with 37 units represented in-person and 31 proxies for a total of 68 units represented out of 144 or 47%.

CALL MEETING TO ORDER – President, Ted Williams called the meeting to order at 6 pm. He then asked each board member to introduce themselves.

SECRETARY’S REPORT- Mike Majewski moved and Stan Scheumann seconded that the 2023 annual meeting minutes be approved as submitted. Motion passed with 35 units voting in favor and 3 units opposed.

TREASURER’S REPORT - Treasurer, Stan Scheumann stated that accounting firm, Houlihan, LLP, reviewed LOB's financial statements as of December 31, 2023 and provided a letter stating that:

- The financial statements are fairly presented in accordance with accounting principles generally accepted in the US.
- There were no irregularities involving management or board members who have significant roles in the internal control structure.
- There was no knowledge of fraud or suspected fraud affecting the entity
- All transactions have been properly recorded or disclosed in the financial statements
- No violations or possible violations of laws or regulations were determined.

Next, Stan reviewed the following:

- Current assets as of September 30, 2024 - \$169,464.92
- He stated that the \$15,750.00 listed as income under Capital Improvements – Exterior came from a settlement received from AEP for landscape material removed along the east and north easements during the line replacement project. An additional \$2,500 was provided to LOB in 2023 for the use of the area at the end of Clipper for access into the easement.
- Debbie Woodroof gave a summary of the 2024 insurance payments – out of 144, 126 paid in full for policy #1 as of April 1, 11 payment plans were established and completed as of 10/1, 7 liens placed (2 paid immediately with 1 additional paid as of October), 4 foreclosures in process.

BUDGET REVIEW – Stan began the budget presentation by reviewing a history of quarterly dues assessments from 2014 – 2024 and also discussing 19 Key Reasons for Increasing the 2025 Investment into the LOB Community. The 2025 budget was then presented. LOB’s budget is comprised of Administration expenses at approx. 12%, Tree-Shrub Landscape expenses at 7%, Lawncare Contract at approx. 54% and Other Property Maintenance at 27%. **Stan moved and Debbie Woodroof seconded that the 2025 budget be approved as presented which would include an increase to raise the quarterly dues to \$675 per quarter.**

Jim McCann asked for a clarification of the savings account balance.

Tom Steinhauser moved and Susan Graham seconded to amend the original motion to reduce the quarterly dues to \$600 for 2025. A standing vote was taken with 7 in person votes in favor, 26 opposed and 4 abstentions. Amendment failed.

The original motion to raise the quarterly dues to \$675 and approve the recommended 2025 ballot was then taken. The vote was: 53 (25 in person/27 proxy) in favor, 13 (10 in person/3 proxy) opposed, 1 unit owner left before the vote, 1 abstained. Motion passed.

ELECTION OF DIRECTORS FOR 2025 – There were three three-year positions available for election. Stan Scheumann is running for re-election. Ted Williams asked for nominations from the floor. Jim McCann and Kenderick Boyd were nominated from the floor as write-in candidates. No additional nominations were received. **All candidates were elected.**

COMMITTEE REPORTS – Provided in the meeting mailing packet.

OTHER BUSINESS- No other business brought to the floor.

Adjournment- 8:00 pm

Respectfully submitted,

Debbie Woodroof, secretary