

LAKES OF BUCKINGHAM CO-OWNERS ASSOCIATION

Board Meeting Minutes

December 12, 2024

I. Vice President, Mike Majewski called the meeting to order at 5:10 p.m.

Board Members present: Karen Gleave, Stan Scheumann Tom Steinhauser, Debbie Woodroof,

Mike Majewski, Kenderick Boyd and Janet Papiernik

Absent: Ted Williams and Jim McCann

II. Approve Consent Agenda –

November Meeting Minutes – 11-21-24

Treasurer's Report – November Financials & Supplemental comments

End of November Total assets include – Checking - \$6,859.98 Savings - \$170,870.16, for a total \$177,730.14

December 2024 Supplemental Treasurer's Comments

- Funds were transferred from reserve to cover a portion of capital improvements due to operating funds being too low to pay bills in November. \$20,900.00 from reserve to checking. Pending how the end of year looks the funds may be able to return to Reserve at the end of the month or no later than January 2025.
- There will also be the projected Reserve transfer based on year end data. This transfer was included in the 2025 budget projected at 5%.
- As stated in the December 2024 newsletter - At the October Annual Meeting, as part of the 2025 budget process, our quarterly dues assessment was raised to \$675 per quarter (an increase of \$50 per quarter). This increase was approved with a vote of 53 units voting in favor/13 opposed. Since Above & Beyond remains our managing agent through 12/31/24, they will send statements out around December 10th and will schedule the normal ACH for those who pay by that method to pull your payment on or about January 3, 2025. Our bank accounts will not change during this time of transition. Any payments sent to ABCM will be forwarded to Newcomb. A welcome letter will be available at the December 5, Meet & Greet and will also be mailed in early January 2025 from Newcomb with additional information. Please feel confident your payment will make it to the correct entity!
- Jessica will clean-up entry classifications on the insurance report in QuickBooks for consistency of terminology, i.e. late fees vs. carry charge.
- TNG is coordinating the update process for signature cards on all LOB accounts
- Jessica will have the financial statements for EOM-December and EOY-2024 within the first week of January after reconciliation is completed.

December 2024 Amenities Committee Report

- All contracts have been signed and sent to TNG and vendors – Olympia and Cleaning Details
- Restroom outside doors are deadbolted.
- Clubhouse gutters were cleaned on 12/04.
- Thermostat is set at 70°.

December 2024 Governance Committee Report

- All Affidavits of Debt were signed for foreclosures
- Settlement agreement was signed and processed. The claimant filed the release with small claims. We are awaiting processing and final release.
- CTA filing was completed and acknowledged on 12/8/24.

December 2024 Grounds Committee Report

- Final mowing and leaf pick-up was completed in November. All invoices have been received from LandArt and Autana.
- All contracts have been signed and sent to TNG and vendors – Pfister, LandArt, Aquatic Mgmt, J.A. Ford.
- LandArt has placed snow stakes.

- The committee has reviewed the condition of the two sand barrels placed by Autana. Our recommendation is to not create a new barrel for 2024. Based on usage, we will consider whether barrels are needed for 2025. Stacey has requested the City fill the two existing barrels.

Tom Steinhauser requested the November Financial report be placed under Old Business for further discussion.

Debbie Woodroof moved and Karen Gleave seconded that the Consent Agenda be approved minus the November Financials. Motion passed.

III. Old Business

a. November Financials –

Tom asked various questions regarding entries throughout the report. Mike again reminded all board members they **must** submit questions about the financial report directly to Stan **prior** to the meeting so he has time to research and respond prior to the meeting. It is not appropriate to continually ask for the report to be moved from the consent agenda for minor entry questions.

Mike Majewski moved and Kenderick Boyd seconded that a meeting be scheduled with Newcomb prior to the January 16th board meeting to discuss financial reporting expectations. Motion passed. Stan will coordinate with TNG. Topics to include transfer expectations between accounts, entry comments, and account management. Tom, Janet, Karen and all officers will be included in the meeting.

b. Update on Owner Occupied Units –

Debbie reviewed the response from one unit owner indicating they would update the title to include her father. The second unit owner has not responded to the request for additional information. **Tom Steinhauser moved and Mike Majewski seconded that the second owner be sent a notice that the owner is in violation of the by-law and must make contact or legal counsel will be sought. Motion passed.**

Update on Foreclosure units and Small Claims Suit –

Information on both was included in the aforementioned December Governance Report in the Consent Agenda.

IV. New Business –

a. 2025 Director's & Officer's (D & O) Insurance Policy

Mike reported on his conversation with Jason Brimmer with regards an interim policy effective 2/1/25 – 10/1/25. Eight months is the minimum length the company will write. A second eight-month policy will need to be purchased to get all policies back in line with a June 1 annual renewal schedule. **Mike Majewski moved and Stan Scheumann seconded that an eight-month policy be purchase effective February 1, 2024 to replace the current policy. The cost will be temporarily paid out of operating funds and then assessed to unit owners when the casualty and liability policies renew in June. Motion passed.**

b. Update Board Meeting Start Time for 2025 –

Debbie Woodroof moved and Tom Steinhauser seconded that board meetings start at 5 pm beginning January 2025. Motion passed.

c. Reallocate 2025 Administrative Line Items in 2025 Budget

Stan discussed reallocating funds from the legal/professional expense line to the management fees line. **Stan Scheumann moved and Janet Papiernik seconded that \$5,046 be reallocated to the management fees line, lowering the legal/professional fees line to 6 \$6,954. Motion passed.**

d. Sand Barrels -

The board discussed whether or not to continue using the two remaining sand barrels. **Tom Steinhauser moved and Stan Scheumann seconded that ABCM ask Autana to pick up the barrels. Motion passed.** If Autana will not pick them up, Debbie will ask LandArt to do so.

V. Announcements –

- a. January Board Meeting** – Next meeting is January 16, 2025 at 5 pm at the clubhouse
- b. 2025 Annual Meeting** – Thursday, October 16, 2025 – St. Joe Township Hall

VI. Adjournment –

Vice President, Mike Majewski adjourned the meeting at 6:36 pm

Respectfully submitted,

Debbie Woodroof
Secretary