

COUNTRY LAKES HOME OWNERS ASSOCIATION

MEETING OF THE BOARD OF TRUSTEES

DATE: December 15, 2022

MEETING of the December 15, 2022 Country Lakes HOA Board was called to order at 4:32 PM (Thursday) at 3953 Hedgewood Drive.

BOARD MEMBERS:

Shawn Smith – In Person
Bob Beres – In Person
Bill Hanigan – In Person
Vince D’Angelo– In Person

OTHER REQUESTED ATTENDEES:

Anthony Embrogno – In Person

NOT IN ATTENDANCE:

Roger Carron
Bruce Buller

ACTION TAKEN BY THE BOARD WITHOUT A MEETING SINCE ITS NOVEMBER 22ND^H BOARD MEETING.

No Action was taken by the Board.

MINUTES FROM NOVEMBER 22ND BOARD MEETINGS:

Motion to Approve the November 22nd Minutes:
Motion to Approve: Bob Beres
Seconded: Vincent D’Angelo
Vote: The motion passed

TREASURER’S REPORT

In the absence of Treasurer Roger Carron, Anthony Embrogno provided the report.

Our Reserve Fund balance as of November 30th was \$451,828.18. This was a marginal change from the October 31st report. Our checking account rose to \$13,974.23. Anthony indicated that we have the snow removal payment for the month and little else prior to the close of the year. He also stated that December revenues would include the payment by the Master Association for the landscaping work performed during the warmer months, and homeowner monthly assessments for the month. He was estimating that we would close December with the funds necessary to repay the Reserve draw which was made during the height of yearly expenditures (summer/fall months) when revenues failed to cover monthly expenses. With the close of the landscaping and other such expenses revenues have been greater than expenses which provide for our repayment prior to year end. Anthony’s calculations reflect our ability to pay the year end Reserve Fund Contribution.

Brief discussion was engaged over expenses throughout the year, and how several services were delayed to adjust for inflationary pressures. Mention was made over Bruce Buller’s early-in-the-

year recommendation to lock in several services with extensions at no increase. Hearing the details on the close of the 2022 year, a motion was called..

Motion to Approve the Treasurer's Report

Motion to Approve: Bill Hanigan

Seconded: Bob Beres

Vote: The motion passed

DESIGN REVIEW REPORT

Vince D'Angelo, DRC reported that he had no design requests since our last meeting.

PROPERTY MANAGER'S REPORT

Bruce was not in attendance but did provide a written report on his activities and issues that he addressed from homeowners since our last Board meeting:

- Several homeowners had issues with moles. Bruce informed the homeowners that it is an issue that must be addressed by the homeowner.
- Homeowner notified him that the wreaths at the Gazebo were down. Once informed of the issue, Bruce had it addressed.
- A homeowner notified Bruce that several homes had moss growing on the side of their homes. They were asking that the homeowners be notified so as not to negatively impact the appearances within Country Lakes

Other issues:

- Bruce had requested quotes from several landscapers as to the cost of having a deep trim in and around the inner ponds. He did have funds assigned in the upcoming 2023 budget for that purpose. The work would be done over the winter months and one bid was twice the other. No action was taken in Bruce's absence.

OLD BUSINESS:

Bob Beres requested a discussion over the need or lack thereof of an Accounting Compilation Report. The Board had such report generated, years ago. It was determined that the report is not a requirement, and the financial consultant that would do it has a major disclaimer that the numbers used are those provided by the Board and are not part of an audit nor do they necessarily represent the financial status of entity. Several financial institutions were contacted with only one stating that they could or would do it. Based on the information presented and the unnecessary cost of producing such a report the matter was not pursued.

NEW BUSINESS: 2023 Budget Discussions

After the previous discussion about the status of our 2022 close for the year, the Board commenced discussions around an updated 2023 Budget Report presented by Anthony Embrogno.

Two significant elements of the new report had to deal with the minimal use of Miscellaneous Accounts and an updated grouping of expenses which offer greater clarity over the Budget categories and expenses.

Inflationary issues, including items such as fuel surcharges were also of concern. Several tweaks were stated (legal expense amount, and adjustment to support staff compensation, and line item for Reserve Contribution). There was consensus on the 2023 Budget, and the need for a five (\$5.00) per month increase in monthly assessments of homeowners to cover anticipated inflationary charges.

The bookkeeping surround our zeroing out the year end for Reserve Fund purposes and other matters were also conveyed.

Motion: Move to approve the 2023 Budget increase Country Lakes Homeowner monthly assessments by five (\$5.00) dollars per month commencing the first of 2023.

Motion by: Bill Hanigan

Seconded by: Bob Beres

Vote: all present voted in the affirmative

Shawn covered several items that would need to be completed prior to our January meeting. The bookkeeping process to zero out our checking balance at the yearend for Reserve Fund purposes and the drafting of our Year End Letter to Homeowners

NEXT MEETING: Date: TBD/ Location: 4052 Watercourse Drive

ADJOURNMENT at 5:28 PM:

(Minutes were prepared by William Hanigan, Secretary)