

**Country Lakes Homeowners' Association
Budget Meeting of the Board of Trustees
November 25, 2024**

1. Call to Order: *Bill Hanigan*

Meeting of the November 25, 2024 Country Lakes HOA Board was called to order at 3:05 PM Monday at 3953 Hedgewood (Hanigan residence)

Board Members:

Bill Hanigan – in person
Kerry Winer – absent
Vince D'Angelo – in person
Lisa Greb – in person
Don Kelley – in person

Other Requested Attendees:

Anthony Embrogno – in person
Bruce Buller – in person

2. Financial Report: *Don Kelley/Anthony Embrogno*

a. Projected Close of FY 2024

i. Projected Admin/Operating Budget Balance as of December 31

The Budget vs. Actual for FY24 was reviewed; section 508 was missing and needs to be added back in

1. Open Payables & Projected

There is approximately \$21,150.00 that still needs to be paid out before December 31, 2024

2. Open Projected Income

There is approximately an additional \$10k that to be added in from interest that would bring the Total Income for FY24 to \$297,272.57; Don said that 2024 will close with Net Income in the positive and will be able to carry that forward to 2025

ii. Projected Reserve Fund Balance

b. Reserve Study

After reviewing the Reserves and Cash Flow Analysis charts, it was determined that the numbers that were provided to CRS were not used; Bill & Don will mark up the report and get back in touch with Jeff Ripple

Don does feel comfortable with the \$7,538 Recommended Reserve Contribution for 2025

c. Projected 2025 Budget

i. Presentation of Budget

Bill thanked everyone who has been working on the budget

ii. Comments by Property Manager as to whether it covers his earlier 2025 Operating Expenses

1. Fertilization Contract

Reviewed proposals from Lawn Squad, Jackson Hunter and Sweets Tree & Lawn Services; decided to enter into a contract with Lawn Squad for \$25,611.00

Motion to Approve: Vince D'Angelo

Seconded: Lisa Greb

Vote: Motion passed unanimously

2. Tree Contract

Reviewed proposals from Morrison and Sons Tree Services, Titan Arbor Care and Eckliff Group; decided to enter into a contract with Titan Arbor Care for \$12,000 + tax

Motion to Approve: Don Kelley

Seconded: Vince D'Angelo

Vote: Motion passed unanimously

3. Use of the RFP's

They have been working out well when asking for bids and we need to hold contractors accountable to them

iii. After discussion, a motion is needed for 2025 Budget

The budget could not be finalized at this meeting; December meeting is needed

3. Property Manager Report: *Bruce Buller*

a. Remaining Services for November & December

All invoices will be paid before the end of December

b. Status of the Water bill

Bruce discussed with Salupo and it seems that a cable company (not sure which one) cut a water line and taped it together; Salupo has made repairs; we need to figure out who that cable company was and charge them Salupo repair costs

We need to figure out which boxes belong to which companies: large ones are electrical; leaning ones are not Armstrong (maybe Frontier?); Vince to look into a company that will come out and identify all boxes

4. Status of the Country Lakes Christmas Party

At this time only 18 people have RSVP'd that they are attending and there is a minimum of 50, so another email will be sent out

Also Bob Beres has not had much response re: the Salvation Army's Giving Tree, so another email will be sent out

5. Old/NewBusiness

a. Corporate Transparency Act & HOA Board Filing

There are still a couple of Board members that need to go to Atlas in the Kaman & Cusimano website to update their information

6. Next Meeting December 9th

Next meeting date is December 9, 2024, 7:00 pm at the Kelley Residence (3918 Hedgewood)

7. Adjournment

Motion to adjourn: Vince D'Angelo at 4:27pm

FINAL