

DeeAnn Lake Front Estates HOA
Board of Directors Zoom Meeting Minutes
Wednesday, May 19, 2021

Advanced notice of Board Meeting was posted on the DeeAnn Bulletin Boards and emails were sent to all homeowners about the meeting. Dan called the meeting to order at 7:00 p.m., Ken made a motion to start the meeting and Joe seconded it.

Roll call: Dan Speakman – President
Ken Brownlee – Vice President
Joe Thomas – Treasurer
Mabel Fieler – Secretary – Absent

Agenda: Budget

Joe made a motion to not read last meeting minutes. Ken seconded it.

Old Business

Stewart Co. has been given money for materials and contracts signed to begin the gutter project. Dan and Gary worked to get project start date on June 1, 2021. Dan directed Chris to continue with meeting by discussing financials and budget committee.

New Business

Chris and the rest of the budget committee worked on the 2021-2022 budget. Committee members:

Steve Kaufer
Gerald Clark
Judy Marsh
Chris Strub

They worked with a CPA to work with financial records and clean-up quick books program. Dan complimented the committee for doing a fantastic job with the budget. The checking account balance is

\$53,006.49 and money market \$2,593.07. Approximately \$60,000 was allocated to Stewart Construction to start on gutter project. The assessment money is coming in to replace this fund.

(reference attached spread sheet)

We added into the budget railings/concrete project repairs to fix Building 5 and 8 due to safety issues. Ibis Co. quoted us \$8,027. The water tank and lake spraying is included costing \$12,000.

It is very important to note that this budget proposal is based upon the last 10 months ACTUAL expenses plus the estimated expenses for May and June 2021. It does not include any one-time expenses over the last 10 months. Expenses for water leaks are included as they seem to be an ongoing repeat item. (line item 6310 Repairs-Building)

The line items proposed budget does not include any new or one time expenses for the upcoming year. Known new project expenses are reflected in the below the line item totals. The gutter project is not included as it has already been approved as a stand-alone project.

In recent years our year-end balance has been approximately \$100K+or-. Our current year end general fund (money market) balance is estimated to be approximately \$66K resulting form transferring \$65K from that account for the gutter project.

The total expenditures for 2021 -2022 will be \$192,387. It will cost each homeowner \$2,748 in HOA fees. This is an annual increase from last year of \$304 because last years' HOA was \$2,444.

This proposed budget reflects expenses and income to be nearly equal resulting in a beginning balance July 1, 2021 to be approximately \$66K and a year end balance June 31, 2022 to be approximately \$66K.

This budget will require the board to tightly control spending. There is no wiggle room for non-budgeted expenses or ad hoc projects. The committee encourages the board to establish a monthly "spending versus budget" report and review it monthly and at board meetings. This would be a useful tool for managing our finances during this belt tightening period. We must move beyond simply reporting, checking and money market balances.

Joe made a motion to accept the budget and Ken seconded it. Passed. An e-mail and letters will be sent out to all homeowners about the HOA fees.

It was requested that when paying boat/dock fees, please pay by check. When paying HOA fee, it has been requested to put your Unit # on the "memo" line.

It was brought up to let people pay quarterly once check scanning machine is up and running. This will have to be discussed at the next board meeting and homeowners would be notified. The next meeting is Saturday, June 5, 2021 at 10:00 a.m. on zoom. We will try to have board meetings on the first Saturday of every month at 10:00 a.m.

Dan adjourned the meeting. Joe made a motion to close the meeting and Ken seconded it. Passed.

DEEANN LAKE FRONT ESTATES HOMEOWNERS
Budget Draft from Budget Committee
 July 2021 - June 2022

Expenses	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
6010 - Admin - Amortization Exp													0
6110 - Misc - Clubhouse Supplies							500						500
6210 - Maintenance - Building	655	655	655	655	655	655	655	655	655	655	655	655	7,860
6220 - Maintenance - Lake		625			625			625			810		2,685
6230 - Maintenance - Lawn	2,000	2,000	2,000	2,000	2,000	2,000	5,100	2,000	2,000	2,000	2,000	2,000	27,100
6240 - Maint-Lawn & Shrub Spray		28			28		250					28	334
6249 - Maintenance - Pest Contr	775			775			775			775			3,100
6250 - Maintenance - Pool	400	400	400	400	400	400	400	400	400	400	400	400	4,800
6260 - Maintenance - Shrub, Gra	200			200			200			200			800
6270 - Maintenance - Trash P/U	357	357	357	357	357	357	357	357	357	375	375	375	4,338
6280 - Maintenance - Misc					1,200		200			200			1,600
6290 - Maintenance - Painting													0
6310 - Repairs - Building	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
6320 - Repairs - Dock & Sea Wall			200			100		150					450
6340 - Repairs - Electrical													0
6350 - Repairs - Gates					300				150				450
6360 - Repairs - Water System	40	40	40	40	40	40	40	40	40	40	40	40	480
6410 - Utilities - Electric	650	650	650	650	650	650	650	650	650	650	650	650	7,800
6420 - Utilities - Telephone		0	0	0	0	0	0	0	0	0	0	0	0
6430 - Utilities - Sewage	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	27,600
6440 - Utilities - Misc	150	150	150	150	150	150	150	150	150	150	150	150	1,800
6450 - Utilities - Water	2,648			2,648			2,648			2,648			10,592
6510 - Operating - Pro Fees			500			500			500				2,000
6515 - Operating - Insurance						33,000							33,000
6520 - Operating - Lic & Permits					100				65			110	275
6530 - Operating - Office Expense	150			150		200		100			257		857
6550 - Postage & Del					55						65		120
6580 - Operating - Taxes										150			150
Total Expenses	\$ 11,825	\$ 8,705	\$ 8,752	\$ 11,825	\$ 10,305	\$ 41,852	\$ 15,725	\$ 8,927	\$ 8,767	\$ 12,043	\$ 9,230	\$ 8,680	\$ 156,691

10% Add On \$ 15,669

Additional Water Tank/Lake Spray Costs \$ 12,000

Railings/Concrete Project \$ 8,027

Expenses Grand Total \$ 192,387

2021-2022 Cost Per Unit \$ 2,748

2020-2021 Cost Per Unit \$ 2,444

Increase Per Unit \$ 304

Projected 2021-2022 Funding	
Beginning Balance July 1, 2021	\$ 66,000
Ending Balance June 31, 2022	\$ 65,973

Projected HOA Income 70 x \$2,748 = \$192,360