

Thomas Lake Country Homes of Eagan
Board Meeting Minutes 12/10/24 @ 6:00pm

Executive Session 5pm

Board Members in Attendance: President David Meacham, Secretary Cris Town, Treasurer Jodene Moench, and Kathy Johnson

Board members absent: VP Bill Trevis

Others Present: Kimberly G. with Premier Association Management. **Troy with Premier Association Management**

Financial Update:

Board will approve repair – and get approval for work order or BOD will complete and let Premier know when complete. BOD will approve invoice and Troy will send payment.

Moving trees and landscaping into reserves. Moving landscaping and tree work into reserves.

Account Balances:

1. Checking Balance:
 - a. 12/31/23 Balance: \$18,954.73 (includes \$1,910 dues paid in advance)
 - b. 11/30/24 Balance: \$10,081.98 (includes \$2,483 fees paid in advance)
2. Operating Savings:
 - a. 12/31/23 Balance: \$27,938.47 (includes both SouthState Op Savings & Insurance Claim Account)
 - b. 11/30/24 Balance: \$21,500.00
3. Replacement Reserves:
 - a. 12/31/23 Balance: \$413,989.94; \$271,294.08 in available “cash” funds
 - b. 11/30/24 Balance: \$485,200.69; \$340,472.35 in available “cash” funds
4. Transfers:
 - a. 11/30/24 \$8,709.92 CK to RR – October Monthly transfer to Replacement Reserves.
 - b. 11/30/24 \$8,709.92 CK to RR – November Monthly transfer to Replacement Reserves.
 - c. 11/30/24 \$293,052.51 CK to RR – RowCal Replacement Reserve funds.
 - d. 11/30/24 \$30,000 CK to RR – RowCal sent origin \$30K in working funds from the Replacement Reserve account – returned those funds to correct account.
 - e. 11/30/24 \$21,500 CK to OS – Reduce Checking balance.

Additional Notes:

5. Next Investment to mature: 12/13/24 SouthState CD - \$59,032.48 @ 4.75%. I've been working with RowCal to determine the status of the two matured CDs and determine signers on all three CDs. As soon as we get the updated Reserve Study, we need to look at additional investments.
6. A/R Aging Summary: No concerns – Any additional notes are in the AR Aging Summary Report. Past Due = \$1,260; Paid in Advance = \$2,483.
7. Project Tracker: Attached for reference; ***let me know if you feel I'm missing any approved projects.*** Please note that the balances may not tie out to P&L as current month activity may be included. This reflects the activity we know of as of today.
8. Operating Funds: ***This section shows Cash Flow status but is not an indication of Year End projection. There may be approved projects/work not completed or additional work orders between now and the end of the year.***
 - a. 12/31/23 Operating Funds: \$46,893.20 - \$6,637.99 (Insurance Proceeds) - \$1,910 (Prepaid Assessments) = \$38,345.21.
 - b. 11/30/24 Operating Funds: \$31,581.98 - \$6,637.99 (Insurance Proceeds) - \$2,483 (Prepaid Assessments) = \$22,460.99.
9. FYI: Insurance Deductible \$50K Deductible, 5%/Building for Wind/Hail (as of 9/12/2024)
10. Additional Financial Notes:
 - a. Balance Sheet Notes: 2201 Insurance Proceeds @ \$6,637.99 - .
 - b. Open Invoices: We verified we are current with all reoccurring invoice vendors. Without use of the Project Tracker for 2024, I have no idea if there are outstanding invoices. Please review the Expense Detail report – pages 4-5 in the “Financials” report and let me know if you feel you are missing anything.
 - c. YTD Profit Loss Notes
 1. Operating: YTD vs Budget – Forecasting over spent by roughly \$29K. The major contributors are the landscape and tree projects.
 2. Cash Flow: You need roughly \$9,500 in cash flow. This will leave less than \$9K in Operating Savings. You should have at least \$20K. I want to review coding with you on items coded to 5560 Landscape and 5562 Trees. I feel there are items that should be coded to Replacement.

Call meeting to order: Dave called the meeting to order at 5:59pm

Board Members in Attendance: President David Meacham, Secretary Cris Town, Treasurer Jodene Moench, and Kathy Johnson

Board members absent: VP Bill Trevis

Others Present: Kimberly G. with Premier Association Management. 4538, 1568, 4532, 4527, Rick Gaven, 4525,

- i. Approval of the Minutes Motion Jodeen, Karen seconded to approve minutes of the meeting **Approved**
- ii. Treasurer Report Reviewed November financials. Nothing to report on – all projects complete.
- iii. Welcome new members

- iv. Lee and Patricia (putts) Krueger at 4504 SM at Paula Bares 1586 MV
- v. Thank Jean and Don Hockman – Wish you the best of luck in your new adventure.
- vi. Roof Update – There has been several milestones with this – appraisal meeting set in May, umpires chosen and two law firms are in a hold scenario so no additional fees are charged. More movement in the spring. Hellmuth and Johnson is combining with current legal attorney.
- vii. Budget Update – over last 60 days budget is complete with Premier and sent to owners. Stayed within increased limits to balance budget. The Board had to remove expenses from the expenditure. Changed sanitation valet service Nov to March only. No more ice dam removal and no more pest control.
- viii. Trees Update – Blue chip removed trees and limbs throughout property. This project was completed, however, the work needed for next year is reduced in half from what is needed because of funding shortages.
- ix. Website Update – Looking at a January roll out – in preliminary development at this time.
- x. Check mailboxes – Board has been reviewing and maintaining some mailboxes. If there are any issues, please let the Premier office know.
- xi. Member Forum
 - Savings for valet service savings? \$2800 for removal of partial year.
 - Is there a process of increasing the reserves? Nothing formal at this time, options will be reviewed again and more after the new year.
 - Roofs and ice dams – had audit done for ice dam avoidance, they had work done and added vents. Does not have confidence that some leaks could happen. I was pleased to have ice dams removed two years ago. Does not like items being taken away. The association had to be fiscally responsible, and BOD cannot spend funds they do not have. Services were only removed because the funding simply is not there to pay for the items.
 - Removal of snow – who can do it and what happens if not done?
 - Sanitationhion all or none option for owners to write a one time check to handle the cost for the summer.

Next Meeting Date:

Adjourn: Motion Bonnie, Pam , seconded by to adjourn at 6:37 pm.

Minutes respectfully submitted by Kimberly with Premier Association Management.

- Change declaration voting – A majority in favor.
 - Increase change to a different %. Change to 15%.
 - Why can't I choose my services owners' comments. –
 - I would like to see a sign up for weatherization.
 - Website – Kim will let the Board know when our edits are complete
 - Newsletter – Happy holidays, website, Annual meeting April, always actively looking for Board members. KG will complete. Whole Board proof newsletter.
- Parking on street about reminder, If not in the garage you have to be on the street.
Just on mallard view. 4522 s mallard trail leash.