



## **LANSBROOK MASTER ASSOCIATION, INC.**

### **Board Meeting Minutes**

Monday, December 18, 2023, at 7:00 PM

Via Zoom Meeting (Meeting ID 307 337 0525/Passcode 388432)

**Call to Order** – The Lansbrook Master Association Inc. (“LMA”) Board Meeting was called to order by President Thiel at 7:00 p.m. Board members Brian Thiel, Ron Schultz, Adam Garff, and Scott Tillesen were present.

Treasurer Tom Lango and Directors Todd Christofferson and Ken Kunsman were not present at the start of the meeting.

Also in attendance were Reina Bravo, LCAM, and Ed Anderson, Director of Campus Services, and approximately 4 residents.

President Thiel confirmed the signs were posted throughout the campus in advance of the meeting to meet the 48-hour notice requirement.

**Certification of a Quorum** - A quorum was established with four of the seven directors present.

#### **Approval of Meeting Minutes (November 27, 2023) -**

**MOTION:** A motion was made by Vice President Schultz and seconded by Director Tillesen to approve the Annual Membership, Organizational, Board, and Executive meeting minutes from November 27, 2023. The motion passed unanimously.

Treasurer Tom Lango joined the meeting at 7:01 PM.

#### **Treasurer Report –**

**MOTION:** A motion was made by Vice President Schultz and seconded by Director Tillesen to accept the Treasurer’s Report as Treasurer Lango presented. The motion passed unanimously. Treasurer Lango’s report is incorporated by reference.

#### **Director of Campus Services’ Report –**

- Ed reported that the maintenance team spent most of the day today cleaning up all the debris after the storm this weekend.
- The Oak pruning was done mostly around the maintenance building due to cleaning the areas around the antennas around the building.
- The maintenance team handled a main line break by Ivy Ridge.
- They have also been working on replacing the wood on all the picnic tables at Lakefront Park. Three are done so far and the rest should be done by the end of January.



- Work is expected to begin tomorrow to lay the pipe that will connect the main entrance irrigation network to the horizontal boring recently made under the Barisford entrance. This connection will allow lake water to be used at the main entrance.

**New Business:****Board Meeting Schedule for 2024**

A motion was made by President Thiel to approve the 2024 Board meeting schedule as presented. The motion passed unanimously.

**Fountain Lights**

The board discussed only changing the light bulbs in the fountains at this time and not changing the whole fixture out.

**Social Committee**

The Board reviewed plans presented by Emily Caldwell, Chair of the Social Committee for movie nights, other activities/events, and an idea for "Coffee Sundays" at Commons Park. Board members were supportive of all of the plans except the Coffee Sunday idea, which wasn't approved.

**Irrigation Software Upgrade**

The board discussed possible upgrades to the irrigation software in 2024.

**Other New Business-**

There was no other new business at the time of the meeting.

**Adjournment –**

**MOTION:** A motion was made at 7:42 p.m. Director Tillesen by and seconded by Vice President Schultz. The motion passed unanimously.

**Treasurers Report-**

This summary reflects the LMA financials for the eleventh month of the calendar year – period 11 of our fiscal year, month ending November 2023.

The assessment of the financials is that LMA is largely in line with budget and reserve expectations as of this period. I am comfortable we are reasonably well aligned to the annual targets for the year.

Here are a few key points to look for in the balance sheet:

Castle has now made the physical transfer of the (to)/from. While this will now have the physical cash in the correct accounts, it does not change the spirit of any prior updates.

- Operating Cash, after Castle makes the documented transfer/entry to reserves is at just under \$245,000. Note that this is a \$50,000+ decline to cash on a month over month basis. This was largely driven by our annual insurance premiums, which is a prepayment of cash, with the expense incurring over the following 12 months.





Notable is that LMA training expenses average approximately \$92,000 per month so managing to about a 2.5 - 3-month cushion is a healthy position to be in

- After that same transfer/entry is complete, reserve cash sits at just over \$324,000. This was reduced month over month largely from the horizontal bore and reclasses needed for electrical boxes. There will be one more \$10,000 entry in for December, so we will be a bit lower than projected last month but our reserve study reflects \$295,000 recommended under the alternative funding plans so there should be a \$40,000 cushion exiting the year.

Moving on to the P&L:

- Revenues. Castle reversed a \$4,400 entry that was called out the last few months as an error. YTD revenue of \$1.026M is an \$813.64 variance to plan.
- Overall Expenses. As projected, were significantly under budget for the single month of November and now sit at \$1.009M against a budget of \$1.029M. AS November sits, the expense budget is \$20,000 favorable to plan. However, there was a December invoice for Oak Tree trimming for approx. \$20,000 that was in that budget. Adjusting for that timing, the expenses are largely at plan through 11 months.
- There are several categories that are higher or lower within that total:
  - Utilities (led by electricity and water) – unfavorable \$20,000.
  - Insurance – unfavorable \$6,000
  - Landscape (Mulch) – favorable \$17,000 from non-spend.
  - Tree Trimming - favorable \$6,000 from decision to trim fewer.
  - Tree Removal - \$7,000 favorable
  - No other individual line makes up over \$5,000 variance.
- Forecast for the remainder of the year looks in line for an on-budget deliverable.

Submitted,

Reina Bravo, LCAM  
Castle Management, LLC

Approved:  1/24/2024  
Brian Thiel, President Date  
Lansbrook Master Association Inc.