



LANSBROOK MASTER ASSOCIATION, INC.

Board Meeting Minutes

Monday, January 22, 2024, 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, Tom Lango, Todd Christofferson, and Scott Tillesen were present.

Directors Adam Garff and Ken Kunsman were not present.

Also in attendance were Reina Bravo, LCAM, and Ed Anderson, Director of Campus Services, and approximately 10 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 five of the seven directors present.

Approval of Meeting Minutes (December 18, 2023) -

MOTION: A motion was made by Vice President Schultz and seconded by Director Tillesen to approve the Board minutes from December 18, 2023. The motion passed unanimously.

Treasurer Report –

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

Director of Campus Services’ Report –

- Ed reported that all Christmas lights have been taken down.
- The hook-up was completed from Tarpon Lake and the blue wall. All the irrigation water comes from the lake now.
- The Crepe Myrtles have been pruned.
- Fertilization will be done over the next few weeks.

President Report-

President Thiel reported that the association had \$1865.74 in late fees last year and that the association never waives late fees.

Residents Comments-

There were no resident comments.



New Business:

Garbage Contracts

President Thiel advised that he is currently negotiating the contacts with Waste Management and Waste Pro.

Irrigation Software Upgrade

The board discussed possible upgrades to the irrigation software and Deferred the vote until there is a better plan in place for the upgrades.

Landscaping-

A motion was made by Treasurer Lango and seconded by Vice President Schultz to approve the Pine Straw proposal for \$6,000.00. The motion passed unanimously.

Other New Business-

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

Adjournment –

MOTION: A motion was made at 7:57 p.m. by Vice President Schultz and seconded by Treasurer Lango. The motion passed unanimously.

Treasurers Report-

This summary reflects the LMA financials for the twelfth and final month of the calendar year – as well as period 12 of our fiscal year, month ending December, 2023.

At the most macro level:

On a \$1,118,692 total revenue budget, LMA recorded \$1,119,623. This is a \$931 variance on the year, representing 0.1% variance

On a \$1,118,692 total expense budget, LMA recorded \$1,125,134. This is a \$6,442 variance on the year, representing 0.6% variance

The reserve study calls for a \$294,611 balance in the reserve study. LMA will close the year with \$333,064

Best practices are to maintain a minimum of 3 months case in operating accounts. Simple average reflects LMA expenses are \$87,396 per month (when adjusted for prepaid insurance) so we would manage to \$262,188 operating cash. LMA will close the year with \$251,496

The assessment of the financials is that LMA performed largely in line with budget and reserve expectations as of this period.

As we close out 2023 financials, I would offer a couple of drill down data points to the financials which have been reviewed:



In my summary above I adjusted for \$125,000 between the accounts from what you see in the financials. The board approved this entry last year, the entry was made last February and Castle reversed incorrectly in December. Operating will be \$125,000 lower and Reserves will be \$125,000 higher than the financials show. I properly reported in my summary.

While the overall expenses were off a small variance, there were some moving parts in the expenses:

We under budgeted insurance by \$8,181 and utilities by \$19,520. For both we underestimated increases that came post budget approval and in utilities we had higher water expense in the summer as we went to city water due to lake levels

To manage to these offsets, there were two specific decisions made. First was no pinestraw was laid this year which saved \$17,000 and we trimmed fewer Oak trees this year – essentially moving to a 6 year cycle as opposed to 5.

These were the largest drivers, but as normal in a budgeting cycle, there are variances in all lines and there was also under budget spend in areas like tree removal/replacement as repairs came in higher than planned.

Overall, my perspective is LMA managed the financials well, while servicing the needs of the community.

Submitted,

Reina Bravo, LCAM
Castle Management, LLC

Approved: Brian Thiel 3/5/2024
Brian Thiel, President Date
Lansbrook Master Association Inc.