



LANSBROOK MASTER ASSOCIATION, INC.

Annual Membership Meeting Minutes

Monday, November 18, 2024, at 7:00 PM

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

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

Director Todd Christofferson was not present at the meeting.

Reina Bravo, LCAM, Ed Anderson, Director of Campus Services, and approximately 27 residents were also in attendance.

Affidavit of Notice - Brian Thiel confirmed that the notice for the meeting was mailed/hand delivered to all homeowners and signs were posted throughout the campus 14 days in advance of the meeting

Certification of a Quorum - Certification of Quorum - Brian Thiel conducted a roll call of the delegates. 20 of 21 neighborhoods were represented in person or by proxy, representing 1,795 of 1,800 homes. A quorum was established.

Treasurer Report –

The Treasurer’s Report was presented by Treasurer Lango. The report was accepted as presented. Treasurer Lango’s report is incorporated by reference.

Director of Campus Services’ Report –

Ed the Director of Campus Services reported the following:

- They hired RedTree to help with major irrigation breaks but of the 5 repairs 3 of them have failed.
- The soccer field and volleyball fields were seeded and the entryways of all the sub-associations.
- The gym equipment at The Commons Park has been painted and two new water stations with doggie bowls were installed.
- 90% of the holiday lights have been installed.

Resident Comments –

Carol Gall mentioned that the lights at the entrance are out, and it is very dark at night. Brian Thiel advised that they approved replacing the spotlights and lights at the monument at last month's meeting and it will be fixed soon. He also advised the fountain light will also be replaced.



New Business:

Election and Announcement of Board of Directors – Four candidates were nominated for the four open positions: Brian Thiel, George Fitzgerald, Ken Kunsman, and Tom Longo. The candidates were elected to the board per acclamation as there were no nominations from the floor.

Carryover of Excess Funds - Regarding the question regarding the carryover of excess funds, the vote was 1795 in favor and 0 opposed, and the motion passed.

Waiver of Audit –

There was no vote to waive the annual audit

Leasing Amendment- The vote on Version V of the leasing amendment was conducted, the vote was 1494 in favor and 301 opposed, and the motion passed. Lynnwood and President’s Landing voted no. Sunset abstained from voting.

Other New Business-

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

Adjournment –

MOTION: A motion was made at 7:43 p.m. by George Fitzgerald and seconded by Dan Carrioggia. The motion passed unanimously.

Submitted,

Reina Bravo, LCAM
Castle Management, LLC

Approved:  12/19/24
Brian Thiel, President Date
Lansbrook Master Association Inc.

This summary reflects the LMA financials for the tenth month of the calendar year –period 10 of our fiscal year, the month ending October 2024.

Balance sheet:

- \$659,951 in total cash, consisting of:
 - \$297,650 operating – representing over 3 months of average operating expense, which is our target
 - \$362,301 reserves – if comparing to the 2022 Alternative Reserve Study we have been following, you will note that we are approximately \$160,000 over reserved. There are two reasons for not taking that position. (1) In that reserve study there was \$135,000 for full replacement of irrigation controllers and \$20,000 for phased distribution piping and subsurface mains replacement. Both were earmarked for



2024 but not completed as we have looking to replace the wiring, software and some other foundation items. (2) Reserve studies are done every three years and three years out holds a bit lower integrity. The view is not to make any sweeping decisions here on over reserved until we complete and review together the 2025 version of the reserve study and re-validate our required reserves with the fresh perspective.

Income statement:

- October Revenue of \$99,224 on a budget of \$98,756; minor positive variance driven by interest earned in the higher bearing accounts opened. Earlier this year we opened some new accounts to capitalize on current higher interest rates and are seeing incremental dollars to budget there. YTD revenue of \$992,310 against a \$987,560 budget represents we are \$4,750 favorable variance on the year for revenue
- October Administrative Expenses of \$970 against a budget of \$1,750. For YTD, \$186 under plan. We are forecasted to be \$1,000-2,000 over plan in this area as we close the year with some Social Events and the overage is attributed to Misc. Admin as we had a 2023 true-up hit here for some mailings
- October Insurance of \$5,423 against a budget of \$5,205. Budget has been light approx. \$200 each month due to September estimates of the final October 2023 renewal so total year is \$2,483 over plan
- Contract Services spend came in at \$42,924 against plan of \$40,918. Overall YTD we are \$32,213 over in this particular segment. This was recognized when we hired the 4th person and there are under spend in some maintenance categories to look to offset and ultimately stay budget neutral with this decision.
- October Utilities of \$10,209 against a budget of \$11,167. For the year we are \$3,125 favorable largely driven from a change of trash removal contract and electricity running under the projected annual vendor increase
- September Repairs and Maintenance of \$18,380 against a budget of \$27,208. YTD is \$249,035 against \$272,080 projected so we are favorable \$23,045 through the first ten months. This is where we made some intentional tradeoffs when we hired the 4th maintenance person

Total overall expenses YTD of \$996,272 against a plan of \$987,560 would indicate that the LMA is over budget through 9 months by \$8,712 of expense. Adding in the positive revenue variance would put LMA at a negative variance through 10 months of \$3,963 – a 0.4% variance in our nearly \$1M YTD budget.

While there are a handful of open projects, inclusive of some tree removal and tree trimming that we have yet to receive invoicing for, I do expect us to be broadly in line with budget as we close out our 2024 fiscal and calendar year. My assessment of the financials is that for LMA, the quantity of spend decisions is largely being made in the budget approval process – as it should – and then LMA is performing largely in line with budget and reserve expectations. Overall, LMA is balancing fiscal and community needs.

