

## **Lodge at Riverbend Homeowners Association**

### **Meeting of the Board of Directors**

A meeting of the Executive Board of Directors of the Lodge at Riverbend Homeowners Association (LRB) was held Monday, April 14, 2014.

#### **ATTENDANCE**

Directors in attendance: Jeff Ogren and Jill Meola

Representing Wildercrest Property Management (WPM): Pat Miller – Community Association Manager and Jon Obel – Area Community Association Manager.

#### **CALL TO ORDER AND QUORUM**

The meeting was called to order at 10.03 AM. A quorum was established.

#### **MINUTES**

The minutes of the September 18, 2013 and March 13, 2014 Board Meetings were presented for review.

**RESOLUTION: Upon motion made, duly seconded and unanimously passed, the Board approved the minutes of the September 18, 2013 and the March 18, 2014 Board Meetings.**

#### **RATIFICATION OF EMAIL ACTIONS**

**RESOLUTIONS: Upon motion made, duly seconded and unanimously passed, the Board approved increasing dues \$10 per month to cover the cost of internet. The increase will be effective April 1, 2014.**

#### **FINANCIAL Items**

Financial Report (February 28, 2014)

Balance Sheet

- Total Assets - \$106,954.99
- Total Liabilities - \$5,203.13
- Total Member Equity - \$101,751.86

Income Statement

- Year-to-Date Operating Income was \$30,917.21
- Year-to-Date Operating Expenses were \$37,728.02
- Year-to-Date Operating Net Loss was \$6,810.81
- Three invoices for projects will be reclassified to Reserves because it was determined that these were Reserve projects. This included a drainage project, adding gutters and roof repairs. This will eliminate most the Year-to-Date Operating Net Loss.
- Year-to-Date Reserve Income was \$5,958.29 and Year-to-Date Reserve Expenses were \$2,361.25
- Year-to-Date Reserve Net Profit was \$3,597.04
- There were no Accounts Receivable.
- The invoice for drainage work will not be paid until contacted by the vendor and the corrections on the punch list are made.

WPM is working on the 2014 – 2015 Budget and when finished it will be emailed to the Board for discussion, edits and approval.

### **PROPERTY MANAGEMENT REPORT**

- Property Manager – Bob Utchell has been hired as the new Property Manager and will begin work April 21, 2014.
- Hot Tub – The new hot tub cover has been installed. WPM will present the Board with options/costs for repairing the floor around the hot tub.
- Electrical Work – The electrical work has been scheduled and will start this week.
- Boiler Inspections – WPM will contact All American Heating and set up a maintenance contract. Suggestions for possible efficiency upgrades will be requested.
- Painting – WPM will get bids for painting the south and east sides of the building.
- Risk Management – The Board is committed to protect the loss history of the HOA and the HOA's good insurance rate by implementing a risk management program. WP will send the Board the risk prevention items from Farmers.

### **BUSINESS**

- Reserve Study – The Reserve Study was reviewed. The MMC will be updated based on the Reserve Study.
- Annual Meeting – The Annual Meeting will be held August 2, 2014 on the porch of Lodge at Riverbend. Meet and greet will begin at 9:30 AM and the Annual Meeting will begin at 10:00 AM. A workday will follow the Annual Meeting with a potluck in the common room.

### **ADJOURNMENT**

The meeting adjourned at 11:02 AM.