

**WoodLynne Homeowners Association
Board of Directors Meeting
October 17, 2024
Via Zoom
APPROVED**

V. ADMINISTRATIVE

a. DRAFT MINUTES FROM PREVIOUS MEETING

MOTION: Ms. Walrath moved to approve the September meeting minutes, as amended. Mr. Wonsang seconded. The motion carried unanimously.

b. RATIFICATION OF UNANIMOUS EMAIL VOTES

There was one email vote to ratify.

MOTION: Ms. Walrath moved to ratify the approval for a contract renewal from American Disposal at no increased rate for 2025, with a contract term of 60 months. Mr. Wonsang seconded. The motion carried unanimously.

c. REVIEW OF FINANCIALS

Management reviewed the financials as of September 30, 2024. As of September 30, 2024, the assessment receivable amount was \$9,706.57. The Association has a delinquency rate of 2.7%. There is a negative members' equity of \$14,210.64.

At the closing of the month, the Association had total cash & investments of \$328,939.80. This includes \$24,077.33 in the Association operating accounts, \$159,862.47 in a Money Market account at Morgan Stanley, as well as various laddered CDs totaling \$145,000, representing total Replacement Reserves in the amount of \$159,862.47.

The Association has a year-to-date net income of \$3,112.20.

d. MANAGEMENT UPDATE

Management went over the August Extra Charges and Action Item List/Project List.

e. 2023 AUDIT APPROVAL

Management presented the 2023 audit as provided by Goldklang Group.

MOTION: Mr. Brown moved to approve the 2023 audit, as provided by Goldklang Group. Ms. Walrath seconded. The motion carried unanimously.

f. 2025 DRAFT BUDGET REVIEW

Management presented the 2025 draft budget. The Board discussed the budget at length, and Management answered any questions posed by the Board. It was noted that the Board cannot approve the budget at this time, as the Colony Park Recreational Committee budget has not been approved by the Colony Park board. This item was tabled until that time.

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VI. CONTRACTS

a. PETER’S LANDSCAPING – FALL IVY WORK

Management presented a proposal from Peter’s Landscape to perform fall ivy work. The work includes cutting back ivy, to include the back area of Plymouth Meadows Court to Cheshire Meadows Way. The work will be conducted over three days for a total cost of \$6,450.

MOTION: Ms. Walrath moved to approve the proposal by Peter’s Landscape for fall ivy work for three days at a cost of \$6,450. Ms. Nickerson seconded. The motion carried unanimously.

b. 2024/2025 AUDIT ENGAGEMENT

Management presented the 2024/2025 audit engagement letter from Goldklang Group for auditing and tax filing. The fee for the preparation of the December 31, 2024 and 2025 audits will be \$3,300 and \$3,450, respectively. The fee for the preparation of the federal and state income tax returns will be \$550 per year.

MOTION: Ms. Kearns moved to approve the 2024/2025 audit engagement from Goldklang Group for auditing and tax filing at the costs discussed above. Ms. Walrath seconded. The motion carried unanimously.

VII. EXECUTIVE SESSION

MOTION: Ms. Walrath moved to enter Executive Session at 8:56 P.M. to discuss architectural matters, legal matters, violations and collections. Mr. Wonsang seconded. The motion carried unanimously.

MOTION: Mr. Wonsang moved to exit Executive Session at 9:22 P.M. and return to Open Session. Ms. Kearns seconded. The motion carried unanimously.

VIII. ADJOURNMENT

MOTION: The board unanimously agreed to adjourn at 9:23 P.M.