

**Timber Trails Community Association**  
**Board of Directors Meeting**  
**November 19, 2022**  
**Approved 2/18/2023**

**Call to Order:** The November 19, 2022, meeting of the Timber Trails Board of Directors was called to order by Board President Dan Bernheim at 8:35AM. The meeting was held at the Lake Naomi Clubhouse. Board Members present were Dan Bernheim, Dave Carbone, Rick Metzger, Connell McGill, Robert Ray, Barry Trachtenberg, and Joe Varacalli. Also, in attendance was TTCA Manager Wendi Freeman.

**Approval of Minutes:** October 22, 2022 Business Meeting - On a motion made by Dave Carbone, seconded by Bob Ray, all were in favor of approving the October 22, 2022 minutes with one correction.

**Presidents Report:** TTCA Board President Dan Bernheim gave an update on the recent LNC Board of Trustee meeting.

### **Old Business:**

**Financial Report** - The Board reviewed the TTCA Financial Statements of October 31, 2022:

**TTCA Operating Fund:** The TTCA Operating Balance Sheet of 10/31/2022 showed total assets of \$680,371, including cash in bank, Accounts Receivable, allowance, and fixed assets. Liabilities totaled \$130,390, made of monies owed to LNC for Contractual expenses and TTCA Accounts Payable. The TTCA P&L showed total revenues of \$1,248,985. on a budget of \$1,245,739, for a positive variance of \$6,246. Revenues include Annual Assessments, Bar Code Stickers, Resale Certificates, Rental Property Registration Fees, Late Fee Income, and Dispatch income received from LNC, PPCA and Locust Lake POA. Expenses totaled \$1,096,365. On a budget of \$1,088,133. For a negative variance through October 31, 2022 of \$8,232.

**TTCA Contingency Reserve Fund:** The TTCA Contingency Reserve Account Balance Sheet of 10/31/2022 showed total assets of \$121,398, cash in bank and some monies owed due to a mis post from LNC and the TTCA Reserve.. There were no liabilities as of 10/31/2022. The only revenue into this account for 2022 to date, was interest income in the amount of \$131. Expenses to the contingency Account for 2022 as of 10/31/2022 were \$4,000 for the Short Term Rental Survey,

**TTCA Capital Reserve Replacement Fund:** The TTCA Capital Reserve Replacement Balance Sheet of 10/31/2022 showed total assets of \$12,182, all cash in bank. There were no liabilities at that time. The TTCA Capital Reserve P&L as of 10/31/2022 showed total income of \$129,552, (2022 transfer from Operating and interest income), and expenses totaling \$414,614 for 2022 Road Paving (\$407,582) and a new lake pump (\$7,032).

**Collection Report** - The Board reviewed the collection report as of 10/31/2022. At this time there are 5 TTCA Members that have not paid their 2022 TTCA Assessment. 4 of those Members owe only for 2022 and 1 owes fees for several years and has been submitted to the attorney for collection. The Board continues to monitor the property owner who is severely delinquent and has been advised that a sale is again pending. The TTCA's next step in this process is to begin foreclosing proceedings.

**Sales Data** - The TTCA reviewed the sales data as of 11/18/2022 for TTCA. Timber Trails reported 35 resale certificates issued as of 11/18/2022,

**Garbage Update** - No update or issues at this time.

**STR Survey Committee Update** - No update at this time.

**Services Agreement** - No update, still under attorney review on behalf of the LNC Trustees.

**ARC S&R Rewrite Review Update** - No update, ARC is planning to finalize a new draft of the S&R's in early 2023.

## **New Business:**

**November Annual Meeting of the Membership** – The Board reviewed the Agenda for the 2022 TTCA Annual Meeting of the Membership that followed this business meeting. This review included the the November 2021 Annual Meeting Minutes, the Annual Meeting Financial Report, the Collections Report, the correspondence from owners and the results of the 2022 Annual Election.

### **2022 Annual Election Results:**

The terms of Directors Dave Carbone, Connell McGill and Bob Ray will expire at the end of this year. Both Mr. Carbone and Mr. Ray submitted applications to serve another term. Four additional Timber Trails Owners also submitted applications. Biographies for all candidates, election ballots (Two (2) ballots per property, vote for three (3) persons on each ballot), and instructions for the processing and returning of ballots were mailed to all TTCA Members.

The TTCA mailed 516 envelopes containing 2 ballots for a total of 1032 ballots.

Return needed for valid election: 10%, 103 ballots.

335 Ballots were returned, (33% return)

Highest number of votes:

Aaron Blumenthal

Dave Carbone

Robert Ray

The TTCA wishes to congratulate the 3 highest receivers of votes and thanks all candidates for their interest in serving the Timber Trails Community.

**Adjournment** – The TTCA Board of Directors adjourned the business meeting at 9:45AM. The Annual Meeting of the Membership followed this business meeting at 10:30am. The next business meeting of the TTCA Board of Directors will be announced upon finalization of the 2023 Meeting Calendars.

Respectfully Submitted,  
Wendi Freeman, CMCA, PCAM  
Community Association Manager  
Timber Trails Community Association