

Timber Trails Community Association
Board of Directors Meeting
August 17, 2024
Approved 10/26/2024

Call to Order: The August 17, 2024, meeting of the Timber Trails Board of Directors was called to order by Board President Dan Bernheim at 8:00am. The meeting was held at the Timber Trails Club House. Board Members present were Dan Bernheim, Aaron Blumenthal, Rick Metzger, Robert Ray, Barry Trachtenberg, and Joe Varacalli. Also, in attendance was TTCA Manager Wendi Freeman, LNC General Manager Jeff West.

Approval of Minutes:

May 13, 2024, Business Meeting - On a motion made by Rick Metzger, seconded by Joe Varacalli, all were in favor of approving the May 13, 2024, meeting minutes with no corrections. All were in favor,

Presidents Report: Dan reported the Beech Tree Disease and the progress of the Beech Tree Committee. More information will follow as a plan is presented.

Old Business:

Financial Report - The TTCA Financial Statements of June 30, 2024, were reviewed by the Board. The TTCA Operating fund showed Assets in the amount of \$752,912, including cash in the bank, fixed assets, and the assessment receivable. The Liabilities totaled \$58,524, including accounts payable and funds due to LNC for contractual services. The Operating P&L showed revenues in the amount of \$1,370,677 on a budget of \$1,396,895 for a negative variance of \$1662. The P&L showed expenses in the amount of \$464,167 on a budget of \$485,483, for a positive variance of \$21,616. The TTCA Contingency Account Balance Sheet showed assets in the amount of \$108,074, and no liabilities. The TTCA Reserve Fund Balance sheet showed assets totaling \$83,463 (cash in bank) and no liabilities. The financial statements were discussed and accepted by the Board.

Collection Report - The Board reviewed the collection report as of 8/15/2024. Currently there are 5 TTCA Members that have not paid their 2024 TTCA Assessment. 4 of those TTCA Members owe for only 2024, and 1 of them owe for more than 1 year. Collection efforts will continue.

Sales Data - The Board reviewed the sales data as of this date for TTCA. Timber Trails issued 14 resales so far in 2024.

Short Term Rental Activity Update - The Board reviewed the short-term rental activity through 8/15/2024. The requirements of the TTCA Deed Restrictions are being followed and no negative reports have been received.

ARC - Transfer of Enforcement- The ARC Standards & Requirements are still under review by Attorney Sugarman.

New Business:

2024 Director Election, November Annual Meeting, By-Law Target Dates - Board applications are now being taken through September 10 as per the TTCA By-laws. The terms of Dan Bernheim and Rick Metzger will expire at the end of 2024. Both incumbents have stated their intention to seek another

term. The Board has also received one other Board Application as of this date. The Board reviewed the timeline for the Meet the Candidate webinar and the mailing of the ballots. The Board will review and approve the 2025 Operating Budget at the Board meeting at the end of October for distribution with the Notice of Annual meeting in November. The TTCA Annual Meeting is scheduled for Saturday, November 23, 2024.

2023 Audited Financial Review - The Board reviewed the final draft audited financial statement of the TTCA for 2023. The Statements will now be marked final by the auditors and made available to the TTCA Membership. The Board as part of their discussion and review requested that Management seek further information on insurance premiums and coverage to see if a better rate can be obtained.

Preparation for Summer Annual Meeting - The Board reviewed data information and the Agenda for the Annual Summer Meeting to follow this Business Meeting.

Adjournment - The TTCA Board of Directors adjourned the business meeting at 9:20AM. The Summer Annual Meeting of the Membership followed this business meeting and a recording of such has been posted to the TTCA web page. The next meeting of the TTCA Board of Directors is scheduled for Saturday, October 26, 2024.

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