

**LAKE WILDWOOD
HOMEOWNERS ASSOCIATION**

MINUTES

**INTERNAL BOARD MEETING
Thursday/ November 11, 2010**

1. Meeting called to order by President Kasko at 7:14 PM

3. Roll call. All Present:

Mike Kasko, President	Elaine Evans
Dena Fuller, Vice President	Fred Copley
Wes Patton, Secretary	Cara Barnes
Craig Anderson, Treasurer	Norman Brown
Mike Sullivan, Property Mgr	

2. **Motion** to Accept Agenda.

Motion Made by- Director Cara Barnes
Seconded by- Director Elaine Evans
All in favor / PASSED

3. Minutes of September Internal Board mtg., (w/ slight correction), read by Secretary. **Motion** to accept.

Motion Made by- Director Elaine Evans
Seconded by- Director Norman Brown
All in favor / PASSED

4. Minutes of October Internal Board meeting read by Secretary. **Motion** to accept as written.

Motion Made by- Director Elaine Evans
Seconded by- Director Norman Brown
All in favor / PASSED

5. Treasurer's Report.

AUDIT (2010): (4 attachments)

- requested changes made by Anita
- report sent to Anita, noting all corrections to dam have been made, IAW "safe dams" requirements
- Cara noted that her father is a CPA, and has some concerns that audit does not take into account level of depreciation of unkempt homes.

Motion to authorize President to send approval letter to Anita Kapoor, pending verification from Cindy Maars, that all requested changes have been incorporated in final product.

Motion Made by- Director Craig Anderson, Ph.D

Seconded by- Director Fred Copely

PASSED- 7 in favor / Director Dena Fuller abstaining

6. Property Manager's Report. (Mike Sullivan)

----- *Board went into Executive Session* -----

7. Budget 2011, (1st Draft):

Guidelines; *Establish a BALANCED budget for 2011, that will incorporate input from Finance Committee, and "actual expenses" from 2010, with the understanding that NO "reserves" can be used in 2011. Additionally, we can NOT go into the red next year; therefore the 2011 budget must be realistic and doable. It should also include a "contingency" line for unexpected expenses.*

- Lengthy discussion, (roundtable style), pertaining to cuts the various Committees could make in their respective budgets.

-- Initially agreed to put work on campgrounds on hold for the time being, but set aside some funding to clear it. The plan is to, fix access road/bridge, clear the land, and let the Campgrounds Committee come up with a use for it.

-- To make this budget work, it was decided that, (for now), we'll need to consider srapping all items in **blue** on the 1st draft, (those set aside to accomplish the 5 Year Plan); we can revisit this decision when reviewing the final draft.

- Director Elaine Evans noted that we could cut costs significantly if we don't open the snack bar again this summer, but, instead explore the possibility of using Vending Machines, (snacks & soft drinks). This would not only save us money, but could generate more revenue for Lake Wildwood, as well.

- It was agreed that we can't cut what is mandated by the by-laws, (15% of expected revenues), for the roads in 2011.

- Director Cara Barnes suggested that we consider generating extra income by selling some of the scrap metal, currently rusting away at the Maintenance area, to Macon Iron & Scrap Metal.

- Because of the late hour, it was suggested that meet again soon, after some reflection on what is absolutely essential for the safe and orderly operation of the community.

-- It was pointed out by Director Craig Anderson, that as of this hour, we are only \$19,000 shy of having a balanced budget for 2011.

8. **Motion** to Adjourn.

Motion Made by- Director Norman Brown
Seconded by- Director Craig Anderson, Ph.D.
Passed-Unanimously

Meeting adjourned at **12:18 a.m.**, Friday, November 12, 2010.

WESLEY PATTON
Board Secretary
Lake Wildwood HOA

Attachments:
1. Lake Wildwood Ltr 1
2. Lake Wildwood Ltr 2 (Mgmt)
3. Lake Wildwood Governance Ltr
4. Lake Wildwood Assoc Audit

*MINUTES APPROVED BY BOARD:
Internal Board Meeting- 13 Jan 2011*