

President's Report
2024 Annual Owners Meeting
September 24, 2024

Good evening. Thank you for attending the 2024 Annual Owners Meeting of Lakemont Farms. This is the official last meeting of this compliment of board directors and a time to reflect on the current year.

Last year at this time, I was before you as a candidate for board director and I issued a campaign statement. I'd like to use this statement as a foundation for my President's Remarks.

I proposed the following:

- 1) To reinstate rudimentary Robert's Rules to meetings
- 2) To have the board address the problem of many years of deferred maintenance
- 3) To form committees of interested and knowledgeable homeowners to help make recommendations and understand issues
- 4) To use the expertise and experience of past board presidents
- 5) To develop a strategic plan for future improvements to our common assets and to protect the property values of all of our homes. And finally,
- 6) To rebuild the reserve/replacement fund

Well, how have things gone?

- 1) We are making motions, and seconds, having discussions, and then voting at our meetings. These processes are recorded as such in our minutes to be held as a record of our actions.
- 2) We have **certainly** attacked the issue of deferred maintenance! Wait until you hear the long list of projects that Ron Miller and Rich Vrboncic have tackled this year!
- 3) We have formed several new committees this year.

*** The Rules and Regs committee met monthly to review our regulations, and with a board vote at a future membership meeting, the final sections of this project will be completed. We had between 12 and 20 committee members at each meeting.

*** The Recreation Committee met several times to discuss how to lay out the sport court for maximum enjoyment, to determine how the three areas would be shared, and finally to form teams and groups to enjoy the new pickleball court.

*** Two ad hoc committees were formed: The Communication Committee took on the task of updating our email list and conforming to Google's new bulk mail format. An ad hoc Finance Committee joined the board to review our mid-year budget with CMA's chief financial officer, Joe Sunseri.

4) Our past presidents, Mike Crossey, Bob Fickley and Brady Alford have generously answered our questions and given advice when asked on various topics. This connection helps with the transfer of information and assists the current board in making informed decisions. Mike, Bob, and Brady - on behalf of the current board and the homeowners, thank you! I pledge to be available to future presidents if the occasion arises.

5) Our hope to develop a formal strategic plan was not realized, but as the board reviewed a preliminary copy of the Reserve Study that we commissioned from CMA, a strategic financial plan is more focused now. While this study is not complete, some day it will reflect more of our short-and-long-term goals.

6) And finally, the most urgent need in my opinion and the one that was not a "home run" this year: To rebuild our replacement/reserve fund.

In 2023, according to CMA's chief financial officer, we spent \$377,000 from our replacement fund. This included funding to reopen the toddler pool, build a playground, and replace a 25+ year old sport court.

In 2024, our replacement fund took additional hits to finish the toddler pool and to have the sport court surface painted and striped. Remember that long list of deferred maintenance that was completed? Well, it came with an unbudgeted price tag, too. I assure you, that every project that was undertaken and every expense that was incurred was necessary and beneficial.

As promised, this was a "fix and finish" year.

Two final comments:

*** We'd like to thank Ron Miller, Samantha Clancy, Leslie Hospoder, Heather Milharcic, and Lynne Johnson for stepping up to fill vacated positions on the board. We need a full board to get things done!

*** And, we'd like to acknowledge the many homeowners who have participated in board and committee meetings, those who led board-sanctioned activities and events, as well as those who attended,

All of us have a common goal: **To make Lakemont Farms a great place to live!**

Thank you,

Peggy VanHorn
President
Lakemont Farms Board of Directors