

Lakewood Board Meeting Agenda
Jan. 31, 2014 1:00 pm

I. Norm called meeting to order at 1:00. Attending: Norm, Judy, Val, Kelly and Maureen.

II. Reading of last board meeting minutes and approval

III. Financial

a. 4th Quarter Financials attached. Val reported that there were deposits of \$1056.40 in 2015 (dues from 13 homeowners with 18 lots). Checking account had \$1787.94 with \$3500 in outstanding bills from 2014 yet to be paid. Leaving us a balance of \$1200. Our MBE CPA noted that according to our bylaws the association's fiscal year ends March 31. 2014 money is paying for 2015 expenses such as the dredging, which was not budgeted but has to be done when the water is drawn down in late winter. A motion was made by Val to move forward with the new fiscal year beginning in April. Kelly seconded. All approved. All agreed that we should also use savings money to pay outstanding bills and then repay to savings as recommended by the CPA. We currently have \$14,309.59 in savings and \$5575.00 in the Gate Fund. We would need a mass \$1200 to temporarily come out of savings. Bills are coming due from 2014 such as the port potty bill of \$553.88. See attached "Bill for 2014".

b. Budget for 2015/16- Everyone agreed that each would review the budget for discussion at our next board meeting. It should be line by line decision.

IV. Communications

a. February Newsletter - Call for candidates and resumes. 2 interim and one regular board member.
b. April Newsletter

V. Old Business-Rosemary and Margo at State Farm analyzed our coverage of bonding of board members and advised that we are adequately covered by State Farm and do not need the 2nd policy from CNA Surety. This will save us \$147 per year. Kelly made a motion to cancel, Judy seconded. All approved.

VI. Tabled Business

a. Officer salaries in 2015- A discussion was had about

officer salaries. Compensation based on work or contribution. A suggestion was made that members could be compensated for meeting or time spent doing association business. \$25 per meeting? Take up at future meeting.

VII. New Business

a. May Election - 3 positions to fill- interim and Judy.

b. Boat Ramp/Dredging - Norm - Sand dredged from lake can be put on beach. The DNR said it's been tested once so it doesn't need to be tested again. We can dredge whenever we want without testing the sand but need to let DNR know we are planning to do it.

c. DNR Buffer zone - Norm - Lakewood has 3 lots. It was suggested by DNR rep that we combine all 3 lots to one which will change how we have to allot area to vegetated buffer. We will essentially be able to keep the beach as is if we combine the lots. There is no tax liability for doing so. All agreed that we should explain this at the annual May meeting with projector so members can visualize what the mandate means for the association.

d. Grass and Seaweed - Norm - Currently getting bids for Summer 2015. Maureen mentioned that she was opposed to spending \$1800 again this summer for seaweed pickup and disposal. Kelly agreed that it was a lot to spend. Maureen suggested that the season be abbreviated from 4 months (May 15 to Sept 15) to 2 months (July and August). Norm said that he had monitored the removal closely in 2014 and LJ had done a good job getting rid of it. For 2015, Norm will ask for a quote for just 3 months of seaweed pickup and removal.

e. New Accountant - Liz is leaving MBE CPAs so Magdalena will be our new accountant there.

VIII. Motion to Adjourn was made by Judy. Kelly seconded. Meeting adjourned at 2:48.