

**POWDER WOOD CONDOMINIUM ASSOCIATION
2024 ANNUAL MEMBERSHIP MEETING
MINUTES**

**Thursday, October 24, 2024
6:00 pm**

Citrix Webex Virtual Meeting



1. Call to Order – 6:04 pm by Joel Moskal, President
2. Establishment of Quorum
Management Committee Quorum established: Present – Joel Moskal, President;
Maire Rosol, Vice President; Stanley Goldschmidt, Secretary/Treasurer
Members Quorum not established: 40% required, 20.84% present in person or
by proxy

Motion to adjourn and reconvene on Thursday, November 7, 2024, 6 pm: Joel
Moskal

Second: Stanley Goldschmidt

Opposed: None

Motion Passed

3. Financial Report

Member Comments

Adjournment of Meeting – 6:20 pm

POWDER WOOD CONDOMINIUM ASSOCIATION 2024 RECONVENED ANNUAL MEMBERSHIP MEETING MINUTES

**Thursday, November 7, 2024
6:00 p.m.**

Citrix Webex Virtual Meeting

In accordance with the provisions in Article 3, Section 3.1 of the Association's Bylaws, the Board of Directors is calling the 2023 Annual Meeting of the Members.

1. Call to Order
6:02 pm by Joel Moskal, President
2. Establishment of Quorum
Management Quorum established with all members present, Joel Moskal, President; Maire Rosol, Vice President; Stanley Goldschmidt, Secretary/Treasurer.
Owner quorum established with 20.84% present in person or by Proxy.
3. Appointment of Inspector of Elections
Motion to appoint Jackie Magee: Joel Moskal
Second: Stanley Goldschmidt
Opposed: None
Motion passed
4. Approval of Minutes of 2023 Annual Meeting of Members
Motion to approve: Joel Moskal
Second: Stanley Goldschmidt
Opposed: None
Motion passed
5. **President's Report**
2023 saw several unexpected projects that had to be completed. The carport structure replacement was the biggest project. Concrete replacement was, also, a big project done. The electrical panels on 4 & 6 Buildings were replaced, a VGBA compliant drain was installed in the pool, and the landing carpet replacement was started. Looking to the future the landing carpet replacement will be done on all buildings over the next few years. Painting of the exterior of the buildings will be a multi-year project, as well. The plan for the asphalt replacement is to replace sections at a time over several years. The asphalt replacement is a major project, new road base will need to be put in place and then new asphalt. After the asphalt has all been replaced a slurry seal coat will be done.
6. **Financial Report**
Reserve Account
The Reserve Account balance with CIT Bank as of December 31, 2023, was \$259,114.55
Reserve Account Interest Income \$1,424.33

2023 Reserve Account Income Summary

Contributions	\$ 195,000.00
Expenditures	\$ 161,216.41

2023 Reserve Fund

Expenditures	Actual
Concrete Replacement	\$ 18,796.25
Fence Install	\$ 3,600.00
Landing Carpet – 3 Bldgs	\$ 30,002.14
Carport Restoration	\$ 22,695.43
Pool VGA Compliant Drain	\$ 3,250.00
Amenity Fobs	\$ 2,917.20
Asphalt Repairs	\$ 39,361.00
Elec Panels – 4 & 6 Bldgs	\$ 20,034.83
TOTAL	\$ 161,216.41

Operating Account

The Operating Account balance with CIT Bank as of December 31, 2023

Operating Acct. Balance	\$92,187.32
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Operating Actual vs Budget

	Actual	Budget	Variance \$	Variance
Income	\$ 982,038.90	\$ 974,041.00	\$ 7,997.90	0.8%
Operating Expense	\$ 1,056,862.05	\$ 974,041.00	\$ 82,821.05	8.5%
Reserve Contribution	\$ 195,000.00	\$ 195,000.00	\$ 0.00	0.0%
Net Income	\$ - 74,823.15	\$ 0.00		

The variance of the 2023 Actual vs Budget financial comparison was negative due to higher expense for snow removal due to record levels of snowfall.

At 2023 Year End the 30+ day delinquency balance was \$14,080.46, which was one owner. The balance was collected in 2024.

7. Report from Inspector of Elections on Results of Election of Management Committee Members
Jackie Magee, Inspector of Elections announced Sean Hackett was elected to a three (3) year term.
9. Member Comments

Adjournment of Meeting at 6:20 pm by Joel Moskal, President