

Ada Moorings Condo Association

Agenda for January 9, 2024 AMCA Board Meeting – 8:00 PM

I. Attendance

- A. **All Members Present:** H. Link, S. Mulchay, D. Wartko, D. Coulombe & R. Sottile, S. Lopofsky, J. Yost
- B. **Villas Representatives** (non-voting): I. Diepholz
- C. No others present

II. Approval of prior meeting minutes

- A. S. Lopovsky posted September meeting minutes to website

III. Treasurer’s Report and Related Items

- A. Balance Sheet (prepared by J. Yost)

Ada Moorings Condo Association	
Balance Sheet	
As of December 31, 2023	
Dec 31, 23	
ASSETS	
Current Assets	
Checking/Savings	
Checking 653542696	89,431.12
Savings 2942185113	21,147.68
Total Checking/Savings	110,578.80
Total Current Assets	110,578.80
TOTAL ASSETS	110,578.80

	2023 PLAN	2023 ACTUAL	2023 VARIANCE
Total Income	\$ 113,250.00	\$ 113,872.94	\$ 622.94
Total Operating Expense	\$ 130,868.85	\$ 127,889.97	\$ (2,978.88)
Net Ordinary Income	\$ (17,618.85)	\$ (14,017.03)	\$ 3,601.82
Checking Account	\$ 20,000.00	\$ 89,431.12	\$ 69,431.12
Savings - General Reserve	\$ 14,000.00	\$ 14,073.61	\$ 73.61
Savings - Road Reserve	\$ 72,976.98	\$ 7,074.07	\$ (65,902.91)
Total Checking/Savings	\$ 106,976.98	\$ 110,578.80	\$ 3,601.82

B. Budget Vs. Actual (prepared by J. Yost)

Ada Moorings Condo Association				
Profit & Loss Budget vs. Actual				
January through December 2023				
	Jan - Dec 23	Budget	\$ Over Budget	
Ordinary Income/Expense				
Income				
Dues - Fee Income				
Annual Dues	113,060.00	113,250.00	-190.00	
Late Fee	225.00	0.00	225.00	
Total Dues - Fee Income	113,285.00	113,250.00	35.00	
Reimbursed Expenses	209.80	0.00	209.80	
Working Capital	375.00	0.00	375.00	
Total Income	113,869.80	113,250.00	619.80	
Expense				
Expenses				
Administrative				
Accounting/Audit	0.00	2,000.00	-2,000.00	
AMRC Administrative	1,389.46	1,389.46	0.00	
Bank Fees	10.00	16.00	-6.00	
Legal share	0.00	1,200.00	-1,200.00	
Office Supplies	0.00	300.00	-300.00	
Postage/Fax/Copy	299.61	450.00	-150.39	
State of MI Nonprofit Fi...	20.00	20.00	0.00	
Website	216.00	216.00	0.00	
Total Administrative	1,935.07	5,591.46	-3,656.39	
Common Area				
Entryway Maintenance	9,015.66	9,015.65	0.01	
Island Maintenance				
Bark/Mulch	1,610.00	1,700.00	-90.00	
Lawn Maintenance	5,942.49	5,768.00	174.49	
Water Reimburseme...	1,405.51	1,347.87	57.64	
Total Island Maintenance	8,958.00	8,815.87	142.13	
Pond Maintenance	1,153.46	650.00	503.46	
Tot-Lot Share	1,811.10	1,900.00	-88.90	
Total Common Area	20,938.22	20,381.52	556.70	
Insurance Expense Share	1,440.00	1,440.00	0.00	
Road Repair	61,210.72	61,210.71	0.01	
Snow Plowing	13,796.76	13,796.76	0.00	
Trash Disposal	28,569.20	28,448.40	120.80	
Total Expenses	127,889.97	130,868.85	-2,978.88	
Total Expense	127,889.97	130,868.85	-2,978.88	
Net Ordinary Income	-14,020.17	-17,618.85	3,598.68	
Other Income/Expense	3.14	0.00	3.14	
Net Income	-14,017.03	-17,618.85	3,601.82	

C. Dues collection sent to homeowners February 24, 2023. As of January 9, 2024, dues collection as follows:

1. 143 homeowners are paid in full
2. 6 homeowners are on a payment plan and paying as scheduled
3. 2 homeowners past due
 - a. First late notice letters mailed on May 25, 2023
 - b. Second late notice letters mailed week of November 14, 2023
 - c. One homeowner with \$190 still outstanding, but but completed payment plan at the time of meeting
 - d. One homeowner failed to pay \$100 late fee which will be included in 2024 dues. Notification letter sent with delivery confirmation was sent but returned as undeliverable

D. Financial Audit Completed - Vendor to send invoice in January

IV. Pending and Completed Sales

A. 7768 Thornapple Club Dr. closed 9/12

1. Master contact list updated and transfer fee paid

B. Board is not aware of any active listings within AMCA.

V. AMRC - Road Updates

A. Status of 2022 punch list items

1. All remaining issues resolved

B. 2024 road project

1. Off year with no replacement

2. Possibility of crack sealing, seal coating, and sign repair - cracking sealing for aesthetic purposes

C. Status of 2025 phase 6 quotes

D. 2024 snow budget

1. Not yet final

2. 2023 actual was under budget, and 2024 has had low snowfall so far, so 2024 surplus expected

VI. Action Items from Prior Meeting(s)

A. AMCA Google Account

1. Board to create general documentation via google docs to detail documents that should be cloud based. Letter Templates (i.e. Late dues, complaint response, Agenda, instructions, etc.).

2. D. Wartko received documents from J. Yost and

B. At annual meeting, residents voted to perform third party audit of AMCA finances

1. Audit completed by Stacey Hale, CPA and report delivered and posted to AMCA website

2. Audit confirmed AMCA financial statements are free of material misstatements and will be posted to website

C. Dogwood Meadows cul-de-sac landscaping

1. Request for AMCA board to replace dead landscaping in large common area (deer damage)

2. R. Sottile reached out to Snellers but didn't receive a response. Will request quote in early spring

D. Concerns about dead trees around front entry

1. AMCA board has asked that TCCA investigate cost of removing dead trees in the entry. J. Yost emailed TCCA on May 30, 2023 but this issue will be addressed in 2024 budget

2. TCCA indicated that they are researching quotes for tree removal

3. D. Wartko followed up with TCCA multiple times with no response

4. D. Wartko to continue to follow up with TCCA in the spring

VII. Pond Issues

- A. Being addressed by vendor

VIII. New Business

- A. 2024 annual meeting
 - 1. February 1, 2024 at 7:30 pm at the gatehouse with zoom option
 - 2. Distribute email notification to be sent prior to the meeting
 - 3. Paper notification to be distributed to owners
 - 4. Update presentation
 - 5. Proxy solicitation
- B. 2024 dues
 - 1. Amount to remain the same
 - 2. Electronic payment option discussed but no consensus reached
- C. Election of Board Members
- D. 2024 Budget Discussion
 - 1. Annual Meeting budget presentation discussed

IX. Complaints

- A. None

X. Open Forum

- XI. Next AMCA Meeting** - Annual Meeting February 1, 2024 at 7:30 pm. Additional meeting scheduled for March 13, 2024 at 8:00 pm

- XII. Adjournment** - 9:00 pm