

**Lake Forest Resort & Club Condominium Association  
Board of Directors Meeting  
December 3, 2022**

**Call to Order, Establishment of Quorum, and Adoption of Agenda**

Dan Krueger called the meeting to order at 9:01 am. Present were Dan Krueger, Tim Mikel, Michael Schultz, Laurie McWard, Jay Walt, Curt Knapp, and Sue Couture. George Swierczynski attending virtually. After a quorum was established, Jay moved to approve the agenda, with Tim seconding, and the motion passed unanimously. Dan noted that no visitors were in attendance.

**Secretary's Report**

The minutes from the September 2022 board meeting were reviewed. Jay moved to approve the minutes, with Tim seconding. The motion passed unanimously.

The minutes from the December 2021 annual meeting were reviewed. The minutes will be presented for approval at the annual meeting.

The logistics of the afternoon electronic owners' meeting were reviewed. There was no correspondence to review.

There was no other business to report.

**President's Report**

The annual meeting agenda was reviewed. The procedure for the annual meeting was reviewed. Dan appointed Jay Walt as parliamentarian for the annual meeting.

**Resort Manager's Report**

As of 8.31.22 the total outstanding maintenance fee receivables were at 31.45%. This is 5.88% higher than the year before due to the increase in association owned weeks.

The association currently owns 453 weeks which is 39% of the 1154 total weeks.

The number of new delinquent owners was very low for 2022 which is a positive sign.

17 owners are still on a payment plan for 2022 for an approximate total due of \$3500.

So far this year we have completed 49 deed backs with 59 more pending. Once those 59 are recorded the association will own 512 weeks is 44% of the 1154 total weeks.

Rentals for 2022 have been very strong and high season in 2023 is already fully booked.

There are currently 8 Non-Judicial Foreclosures pending which we have scheduled for Spring 2023.

**Asset Replacement Committee Report**

1. Completed asset replacements for 2022 were reviewed.
2. Proposed asset replacements for 2023 were reviewed.
3. There was no further business to report.

**Personnel and Policy Committee Report**

Laurie gave a brief overview regarding personnel. There were no new policy changes for 2022.

## Finance

- Bank Balances as of October 31, 2022
  - Asset Reserve CD #2: \$64,401.02
  - Asset Reserve CD #1: \$78,287.80
  - Operating Checking: \$34,001.64
  - Rental Trust Checking: \$46,358.33
  - Asset Checking: \$19,970.35
  - Asset Reserve Money Market: \$17,707.16
  - Operating Money Market: \$101,546.92
- The current budget status through October 2022 was reviewed.
- Cash flow distribution for year end 2022 was reviewed.
- The 2020 Audit is complete and was reviewed and discussed.
- The Operating Fund Check Register was reviewed and approved by all board members.

## LONGEVITY / REPURPOSING REPORT

A legal services update was presented by Tim.

Tim made a motion to suspend the meeting, with Curt seconding. The motion passed unanimously and the meeting was adjourned at 11:31am to resume after the annual meeting.

Dan reconvened the meeting at 3:36PM. The board accepted Curt's resignation from the board. Tim moved to appoint Ross Radandt to fill the remainder of Curt's board term which is one year. Laurie seconded. The motion passed unanimously.

Dan noted that the election results have been verified. Laurie moved to accept the election results, with Jay seconding. The motion passed unanimously. Jay moved to appoint all officers to their current positions, with Laurie seconding.

Officers were elected as follows:

President: Dan Krueger

Vice President: Laurie McWard

Secretary: Michael Schultz

Treasurer: Tim Mikel

Members at large: Ross Radandt, Jay Walt, George Swierczynski

Jay moved to accept with Mike seconding. The motion passed unanimously.

Committee appointments were as follows:

Asset: Ross Radandt

Personnel and Policy: Laurie McWard

Finance: Tim Mikel

2023 meeting dates:

Spring board meeting at the resort: May 4, 2023

Fall board meeting at the resort: September 21, 2023

Annual meeting in Brookfield, WI: Dec 2, 2023

With no further business, Laurie moved to adjourn the meeting, with Ross seconding. The motion passed unanimously and the meeting was adjourned at 3:59pm.

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Approved: Pending May 2023 meeting