

Agenda

Lakeridge Manor Association, Inc. Annual Meeting

April 2, 2024

- Call to Order
- Approval of April 4, 2023, Annual Meeting Minutes
- Approval of Treasurer's Report
- Proposed Budget
- Roofs and Financing
- Increase in Dues
- Election of Board Member
- Other Business

Lakeridge Manor Association, Inc.
Annual Meeting
Minutes

April 4, 2023

Presiding Brian Benson
President

Members Present:

Chuck Pfeiffer
Brian Benson (2)
Robert E. Jones
Donna Law
Roger McCoy
Walter Glaspie III

Dustin Pierce
Sharon K. Bungé
Elsa Tankersley
Mary McFarland
Eddie Webster

Members Absent:

David and Tina Durant
Jane Speropulos
Troy Jones (Proxy)
Hosein Kaviani-Far
Lara Blubaugh

Five Points Equities
Robyn Assaf (AGI Consulting)
Josh Mayhan
John Hayes
Randy McNutt (Proxy)

The meeting was called to order by Brian Benson, president.

Approval of Minutes

A motion was made by Eddie Webster and seconded by Chuck Pfeiffer to accept the minutes of the August 16, 2022, annual meeting as submitted. Motion carried.

Approval of Treasurer's Report

Sharon Bungé presented the treasurer's report. It was discussed that due to the large increase in the insurance (even after removing the wind and hail buy-down), we were unable to make the entire premium payment and would be paying monthly.

After further questions and discussion, a motion was made by Chuck and seconded by Elsa Tankersley to accept the Treasurer's Report as submitted. Motion carried.

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New Association Website – lrmokc.com

Brian reported on the new Association website (lrmokc.com) that had been set up at no expense to the Association. He also said draft annual and board meeting minutes would be posted to the website.

Painting and Maintenance including Courtyard Fences/Walls, Sidewalk Leveling, and Firewall Trim

A proposed budget for the period ending March 31, 2024 was handed out. Most of the proposed amounts were in line with current expenditures. The only increases were in *Insurance* and *Roofs, Miscellaneous Repairs, Fences, and Painting*.

The insurance increase was included because of the recent increases incurred. The maintenance increases were also included because of insurance. Brian said unless deferred maintenance is addressed and everything brought up to completion either our insurance costs will increase or it will become increasingly difficult to get insurance.

Sharon said that most of the maintenance costs would be in replacing the 14 or so remaining fences at about \$3,000 each for a total of approximately \$42,000.

Also, the foam roofs need to be power washed and recoated at an undetermined cost.

Gates – East and West Ends

Gating the east and west ends was discussed as a “wish list” item. Sharon reported that the cost would probably be in the \$25,000 range with electricity and fencing as extra. Brian suggested that \$50 per homeowner per month for two years would cover most of these costs.

Homeowner’s Insurance – Loss Assessment Clause

Brian said that all homeowners should check their homeowner’s insurance to make sure it had a loss assessment clause and suggested at least \$10,000 usually at a very low cost. This would be to compensate for the \$135,000 wind and hail deductible.

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Cost of Current Insurance

Brian reported that our insurance was “second tier” because of several reasons – including the age of the complex and lack of maintenance. To get “first tier” insurance we must make needed repairs and upgrades and pass electrical inspection. Our insurance premium increased approximately 40% over previous years necessitating our paying the premiums monthly.

Dues

After much discussion and compromise, Elsa made a motion to increase the dues to \$275.00 from May 1, 2023, through March 31, 2024, to be reviewed for increase at the next annual meeting. Sharon seconded the motion. Motion carried 14-0.

Other Business

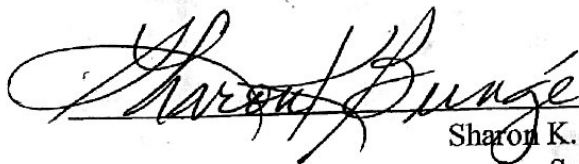
Sharon handed out two sheets:

One regarding the Oklahoma City ordinance on picking up your dog’s “poop” and mandatory carrying of plastic bags for this purpose. The fine for not doing so is \$200.00.


The second was reminding homeowners of the parking rules.

There being no further business, Donna Law made a motion to adjourn the meeting with a second from Dustin Pierce. Meeting adjourned.

Respectfully submitted,



Sharon K. Bunge
Secretary



Brian Benson
President

Lakeridge Manor Association, Inc.
Treasurer's Report
For the Period Ended March 31, 2024

Beginning Balance As of April 1, 2023:	\$36,614.61
Association Dues, Late Fees, and Assessments (04/01/23 - 03/31/24):	<u>\$68,696.72</u>
Total:	\$105,311.33

Expenditures:

<i>Lawn and Grounds Maintenance</i>			
Malibu's Landscaping (Lawn Maintenance)	\$14,687.00		
Acenitec (Termite Treatment)	\$590.00		
Lupercio Lawns (Weed Control and Fertilizer)	<u>\$750.00</u>		\$16,027.00

<i>Office Supplies and Fees</i>			
Sharon K. Bungé (Supplies, Copy Reimbursement)	\$189.88		
USPS	\$252.00		
Oklahoma County Clerk (Lien Filing)	<u>\$18.00</u>		\$459.88

Roofs and Miscellaneous Repairs


<i>Utilities</i>			
OG&E	\$644.95		
City of Oklahoma City	<u>\$1,521.97</u>		\$2,166.92

<i>Insurance:</i>			
Professional Insurers	\$45,329.33		
Express Premium Finance	<u>\$25,924.46</u>		\$71,253.79

Total Expenditures (04/01/23 - 03/31/25)	<u>\$89,907.59</u>
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Ending Balance as of March 31, 2024	<u><u>\$15,403.74</u></u>
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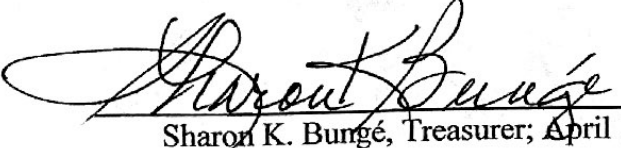
Report Submitted By:


 Sharon K. Bungé, Treasurer; March 31, 2024

Lakeridge Manor Association, Inc.
Proposed Budget
For the Period Ending March 31, 2025

	<i>Collecting \$275/month</i>	<i>Collecting \$400/month</i>
Beginning Balance As of April 1, 2024:	\$15,154.81	\$15,154.81
Estimated Association Dues and Late Fees (04/01/24 - 03/31/25):	<u>\$72,600.00</u>	<u>\$105,600.00</u>
Total:	\$87,754.81	\$120,754.81
 Estimated Expenditures:		
<i>Lawn and Grounds Maintenance</i>	\$20,000.00	
<i>Office Supplies</i>	\$500.00	
<i>Roofs, Miscellaneous Repairs, Fences, and Painting</i>	\$360,000.00	
<i>Utilities</i>	\$2,500.00	
<i>Insurance</i>	\$45,000.00	
 Total Estimated Expenditures (04/01/24 - 03/31/25):	 <u>\$428,000.00</u>	 <u>\$428,000.00</u>
Estimated Ending Balance as of March 31, 2025:	<u><u>(\$340,245.19)</u></u>	<u><u>(\$307,245.19)</u></u>

Submitted By:


 Sharon K. Bunge, Treasurer; April 1, 2024



Payment Terms:

The contract price for the project is **\$265,000.00**
Total for this project **\$265,000.00**

½ of the payment is due upon delivery of material
Final payment is due upon substantial completion of the project.

Warranty:

The Contractor shall provide a warranty on all work and materials used in the project as detailed in the attached warranty document. The manufacturer provides a 15 yr warranty on all material.

Change Orders:

Any changes to the scope of work must be documented in writing and signed by both parties. Additional costs resulting from change orders will be added to the contract price.

Termination:

Either party may terminate this contract by providing written notice to the other party in accordance with the termination clause detailed in the attached terms and conditions.

Insurance:

The Contractor shall maintain adequate insurance coverage during the course of the project, including general liability insurance and workers' compensation insurance.

Governing Law:

This contract shall be governed by and construed in accordance with the laws of the state of **Oklahoma**, without regard to its conflict of laws principles.



Entire Agreement:

This document, along with any attached exhibits, constitutes the entire agreement between the Contractor and the Client.

Contractor:

Sooner Commercial Roofing

Signature: _____

Printed Name: _____

Date: _____

Client:

Lakeridge Manor, Association, Inc

Signature: _____

Printed Name: _____

Date: _____



Scope of Work:

Description of Work:

The Contractor agrees to provide roofing services and materials for the above-referenced project in accordance with the specifications and plans.

Tear off old roofing system
Haul off old roofing system
Install 2" ISO board (insulation)
Install new TPO (Carlyle 60 mil) (White)
Final Finishing
Clean up remaining jobsite

Materials:

The Contractor shall provide all necessary roofing materials, labor, and equipment required for the completion of the project.

Southwest ISO Manufacturing (2')
Carlyle TPO (60 mil White)

Project Timeline:

The Contractor shall commence work on **TBD** and shall substantially complete the project by **TBD**. Any changes to the timeline will be communicated promptly to the Client.



Roofing Contract

Contract Date: **March 19, 2024**

Parties:

This Roofing Contract is entered into between:

Contractor:

Name: Sooner Commercial Roofing
Address: 309 NE 38th St.
City, State, ZIP: Oklahoma City, OK 73105
Phone: 1 (800) 4ROOFER
Email: sales@soonercommmercialroofing.com

Client:

Name: **Lakeridge Manor, Association, Inc**
address, City, State, ZIP: **4346 NW 63rd St Okc, Ok 73116**
Phone: 1 (405) 946-3324
Email: skbunge@sbcglobal.net

Project Information:

Project Name: **Lakeridge Manor, Association, Inc**
Project Location: OKC



Roofing Contract

Contract Date: **March 19, 2024**

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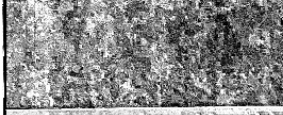
Name: **Lakeridge Manor, Association, Inc**
address, City, State, ZIP: **4346 NW 63rd St Okc, Ok 73116**
Phone: 1 (405) 946-3324
Email: skbunge@sbcglobal.net

Project Information:

Project Name: **Lakeridge Manor, Association, Inc**
Project Location: OKC

Lakeridge Manor 2024 Dues Projection

Projected Annual Operating Costs

	Annual Budget	\$	68,000.00
	10% Float	\$	7,555.56
	Total	\$	75,555.56
	Base Monthly Dues Per Unit	\$	286.20

Current Repairs Needed

Item	Replacement Year	Cost
Painting Rear of 12 Units	ASAP	\$ 24,000.00
Painting Front of 14 Units	ASAP	\$ 14,000.00
Fence Replacement for 16 Units	ASAP	\$ 48,000.00
	Total	\$ 86,000.00

Projected Future Repairs

Item	Replacement Year	Cost (adjusted for inflation)
Composition Roof	2039	\$ 71,666.00
Painting Rear of 22 Units	2044	\$ 79,468.00
Painting Front of 22 Units	2044	\$ 39,734.00
Fence Replacement for 22 Units	2049	\$ 116,508.00
Flat Roof	2054	\$ 679,633.00
	Total	\$ 987,009.00

Total 30 Year Projected Cost	\$	1,073,009.00
Monthly Per Unit Expense over 30 Years	\$	135.48

Total Monthly Dues Needed Per Unit		
Base Dues Per Unit	\$	286.20
Per Unit Repair Expense over 30 Years	\$	135.48
	\$	421.68