

**LAKERIDGE CONDOMINIUM ASSOCIATION, INC.**  
**2025 RESERVE WORKSHOP MINUTES (DRAFT) July 18, 2024**

**CALL TO ORDER:** President Rick Hoffman called the meeting to order.

In attendance: Rick, Paul Bell, Tony Thigpen, Don Carradin, Russ Chafee, Cissy Richardson.

The Board held a Reserves Workshop Meeting to address the implementation of the Structural Reserves and updates to the Non-Structural Reserves schedule.

**PRESENTATION OF PROPOSED 2025 RESERVES SCHEDULE:**

Paul Bell presented the proposed 2025 Reserves schedule. The Structural Reserves are straight line and the Non-Structural items are pooled reserves.

Changes suggested by Paul –

**Structural Reserves:** 1. Use the 2024 SIRS calculated life and costs.  
2. Amortize the yearly contribution.

Discussion was held regarding two Structural Line Items for Plumbing being combined as one item. Russ will contact Andy Sager, Engineer, who completed our SIRS with the question of combining items.

**Pooled Reserves:** 1. Estimated beginning balance \$ 13,857.00.

2. Add Carport & Front Wall Painting 10- year life/ \$ 15,000.
3. Decrease Concrete Repair Allowance from \$ 117,655. to \$ 58,000.
4. Decrease Debris Cleanup Allowance from \$ 58,827 to \$ 20,000.
5. Combine Exterior Walkways-change to 7 yrs remaining life/ \$ 37,000.
6. Decrease Landscape Allowance from \$ 29,414. to \$ 10,000.
7. Decrease Mailboxes-change to 5 yrs remaining life / from \$ 17,648. to \$ 10,000.
8. Remove Office Equipment/Furniture & Finishes.
9. Decrease Perimeter Fencing from \$ 47,062. To \$ 25,000.
10. Remove Pool Fencing (life is beyond 25 years).
11. Decrease Professional Services- change to 9 yrs remaining life/from \$ 26,960. to \$ 10,000.
12. Change Community Room Remodel to 5 yrs remaining life.
13. Remove Plumbing & Electrical from Pooled Reserves. Reflected in Structural Reserves.

The workshop/meeting was adjourned at 3:45 pm on a motion by Tony and seconded by Paul

Cissy Richardson, Secretary

