

TAVISTOCK CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING

December 2, 2024

A meeting of the Board of Directors was held at the Cherry Hill Library on December 2, 2024. The meeting was held in accordance with the Open Public Meetings Act, N.J.S.A. 10:4-6 and duly published on the associations website, newsletter, and bulletin board.

Call to Order and Roll Call

The meeting was called to order by President Barbara Gordon at 6:30 p.m. and roll call was taken.

Board Members

Barbara Gordon	Present
Calvin Hyde	Present
Dan Lobascio	Present
Charene Scheeper	Present
Dennis Boyle	Present

Management

Karen Merlino	Present
Don Merlino	Present

There were no other attendees.

Minutes

The minutes from the meeting of August 2, 2024, were approved as written. All were in favor.

Financial Reports

The financial reports through November 30, 2024 were delivered and discussed including the Account Balances, budget year to date, and Profit/Loss. In addition a list of Capital Expenditures through 12/02/24 was discussed. Reports discussed are not audited. Financial reports were accepted as written.

Certificate of Deposit

A certificate of deposit currently held at Santander Bank will mature on January 7, 2025. Current interest rates are lower but will be provided to the Board prior to 1/7/25 at which time maturity options will be discussed and decided. The money will continue to be invested in a Certificate.

Audits

There was discussion regarding audits currently underway.

1. RS&Co - The financial audit by the Association's accountant will be completed by 1/15/2025. Originally, RS&Co. stated it would be completed 8/15/2024 but due to manpower at their firm, they were not able to meet that date.
2. NJ-Department of Labor - This audit is not final as some items must be obtained from the IRS. The audit was discussed at the meeting of 8.02.24 (see minutes).
3. Insurance Audit - The worker's compensation insurance company is also doing an audit of books and records to determine the premium for workers comp insurance for the year.
4. Kipcon Report - The company is doing an update for the Reserve Study. This report should be complete by 1/31/2025.

It was noted that for all audits, management has provided information and material in cooperation with auditors.

Transparency Law Filing

A resolution regarding the filing of The Beneficial Ownership (Transparency Law) was voted on and signed. This filing requires that all Board Members be included with a federal filing of a form listing all entities of any business. Board Members must provide their personal information including social security numbers and drivers license. All Board Members have complied with this requirement with the exception of Charene Scheeper. Management will file the report on behalf of the Board.

Maintenance

The extra spending for landscaping was discussed. During the past 8 months, in addition to regular landscaping costs, numerous trees were removed and trimmed, most as a result of draught, insect damage, and drainage.

Snow removal contract for the season with Elite Landscaping was signed and is current.

Stairs-As a result of the installation of new stairs, numerous requests have been received for this installation. As the stairs cost approximately \$9,500 to install and there are 81 sets, they will have to be done on a "high" priority basis over several years. The original Kipcon Reserve Study shows stair replacement cost at \$3,000 which leaves a deficit in the Reserve Replacement funds.

Other Business

2025 Meeting Dates were discussed and decided. Board Members will meet on the following dates:

Budget Workshop (closed) Wednesday, February 3, 2025 at 7:00 at the Clubhouse.

Annual Meeting and Election March 4, 2025 7:00 p.m. pending reservation at library,

The meeting was adjourned at 7:40 p.m.