

October 22, 2022
Killmarnock, VA

Wally's Woods Annual Shareholders Meeting 2022

In attendance:

Mary Randles, Regina Pellak, Eileen Mitchell, Meg Gallogly, Jackie Smith, , Ella Gallogly
(Virtual): Terry Potcner
Becky Jackson, Mary Kelley, Eric Kelley, Jane Carter, (virtual): Mark Diener, Erin Mattul,
Jonathan Jennings, Lyndsi Guerette, Chris Diener(?)
Mike Diener, (virtual): Michelle Filicciccia, Jake Diener,

Eric Kelley (President) lead

Opening Prayer

Overview:

Property Updates
Financial Updates
Projects for FY23
Election of the Board for FY23

Highlights of 2022:

Updated and cleaned up broken. Links on the website.
Password protected the website to allow family information to be private
PASSWORD: Diener1928

Mike Diener (Property Management):

At last years meeting we planned for the South Dam / Riser to be repaired. When water level was lowered to proceed, the bridge erosion on the (Althea/Ann) lane became priority.
-\$4500 spent on concrete, stone and mats's, Steve provided labor and equipment (in return asked his dues be waived for 2023)

The roads were improved significantly with the laying of the road millings we secured from the highway construction (great deal of equipment and time was also donated to the project)

FY2023

PROPERTY MANAGEMENT

Mike Diener:

South Dam — The state inspection report (of 7 years prior) was lost on the state records side. This will be performed again this year.

The riser at the south dam (n lake Ann) will need to be repaired this year

General dam maintenance — consider rip Wrap to secure the erosion on the dams

Tree trimming will need to be done on lanes and camp/ bldg areas

Culvert maintenance will become priority with time — on going

Pond chemicals cost gen \$2200 — Mike worked to use less but increased costs kept expense approx same.

Becky Jackson (Main Gate / Lane Survey)

Neighbor abutting south side of lane (Tony Haymaker) has blocked access to our main gate (storing equipment on either side of gate at varying times).

Approval by the shareholders and Board, for a privacy fence was given in 2020 to protect both Wally’s Woods and our neighbor. Jane and Becky (with Ed) have worked to get an official survey plotted before the fence is built.

Becky & Ed were in person with Milligan Surveying on September 30, 2022 when plot was marked by official. Ed proceeded to add concrete to base of markers to insure

Also discussion that neighbor to south next to Diener’s farm lane has also parked vehicles in the lane that allows access to the “cable” — all are directed to drive around any vehicle in this lane.

Shareholders agreed to building 6 foot privacy fence along the Southside of the main lane entrance to Wally’s Woods. Plan to move the actual gate east (Further off Springboro Road) to allow large vehicles and trailers to pull off Springboro Road completely when opening gate.

FINANCIALS

Erin Mattul:

Balances and reports as of October 13, 2022

For FY2022:

Revenue \$27,905
Expenses \$16,737

Bal in Savings \$ 9,584
CD with Dieners \$10,000

Of 22 Shareholders, 5 are past due / in arrears

For coming year, Shareholders dues will increase to \$240 annually (based on \$30/share)

	Income	Expense	
Corporate Budget	\$5,040	\$6,675	
Usage Budget	\$4,900	\$7,100	
Capital Budget	\$5,370	\$2,500	

Erin requests all work to update contact information via the link (will send):

Want to move to QuikBooks to better manage finances and allow for tracking and reporting not currently available

REMINDER: Project must have Board approval to allow us to manage our budget properly.

CORPORATE BUY OUT OF KATHY HERNANDEZ

Voted by the Board this summer to execute Kathy's request from years ago, but with the added penalties and late fees for unpaid dues.

Noting that as per the Buy Sell agreement, this now means she is restricted from the property unless accompanied by a member or shareholder.

CONSIDERING THE FUTURE

MANAGING EXPENSES

Increasing the number of shareholders? The next generation would like a ownership

Simplifying user fees without losing income

Geography based user fees?

**Balancing the fact that we are a family but have expanded to need business tools to preserve this place we all love.

Updating the current By Laws?

FAMILY REUNION 2023 ELLA, TERRY & EILEEN VOLUNTEERED!

ELECTION OF THE BOARD

Candidates presented:

Mike Diener, Michelle Filliccicia, Jake Diener, Mark Diener, Erin Mattull, Eric Kelly, Terry Potcner, Regina Pellak, Greg Mitchell

Elected Board:

Mike Diener, Michelle Filliccicia, Jake Diener, Mark Diener, Erin Mattull, Eric Kelly, Regina Pellak, Greg Mitchell

Meeting adjourned!