



The Oaks Condominium Association
Board Meeting
February 17, 2014

Directors Present

Dennis McGregory, President
Adele Barrier, Secretary
George Blake
Shirley Viveiros
Kathryn Moose, Vice President
Lee Krause

Directors Absent

Niccole Boswell, Treasurer

Jan Lancaster – Property Manager

The meeting was called to order at 7:03 pm by Dennis McGregory.

Dennis called for a motion to approve the minutes of the previous meeting. Ms. Krause questioned that the minutes need to be corrected to reflect approved as written and waive the reading of them. Adele Barrier made a motion to approve the minutes as corrected and waive the reading of them. Mr. George Blake seconded and the motion was approved.

President's Report:

Mr. McGregory announced Maria Roberts's resignation from the Board.

Financial Report:

Jan Lancaster reported the following:

• **HOA PAYMENTS:**

Month to date actual:	\$246,357.73	Year to date Actual:	\$1,289,224.60
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Month to date budget \$254,209.00 Year to date Budget: \$1,271,045.00
Variance: Month to date we have received **\$7,851.21** under budget, and year to date we are over \$18,179.60.

- **CURRENT BALANCES IN OPERATING ACCOUNT & PETTY CASH - \$306,542.67**
- **TOTAL MAINTENANCE AND REPAIRS:** We are \$4,186.41 under budget for the month and \$23,493.21 under budget year to date.
- **TOTAL OPERATING BUDGET:** Month to date we are \$5,353.86 over budget and year to date we are \$29,501.92 under budget.
- **TOTAL RESERVE ACCOUNT:** The total year to date in the Reserve Account is \$901,664.23
- **Total Assets** are \$1,208,207.90.

Property Report:

Ms. Lancaster reported on the hardy-plank project on building 19.

Ms. Lancaster reported that the hardy plank has been completely installed. The trim, gutters, paint, and relocation of wires were yet to be completed.

Adele Barrier made a motion to waive the reading of the Property Report with George Blake seconding. Vote was unanimous.

Old Business:

1. Ms. Lancaster covered a financial question from the last Board Meeting.
2. Ms. Lancaster presented the Morgan Group's (Quadrangle) fence proposal. Ms. Lancaster also stated that Mr. McGregory, Mrs. Moose, Mrs. Krause and herself all met with Mr. Morgan over the phone. Ms. Lancaster also presented an email thread where Mr. Morgan answered all of the previous questions the Board had.
3. Ms. Lancaster presented Davey Tree and Urban Foresters tree trimming proposals. Mr. Blake was concerned with the amount of trees Davey Trees recommending to be removed; he asked whether the trees to be removed was necessary. Mr. McGregory's main concern was that he felt rushed by Davey Tree to take their bid. Mrs. Barrier suggested whether or not a third bid is necessary. After deliberation

Ms. Barrier made a motion to approve Davey Tree's bid for \$41,960.00, Mr. Blake seconded. Motion carried.

New Business

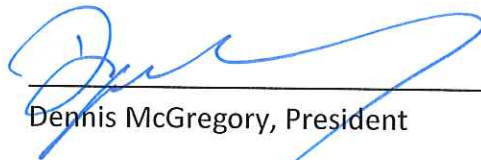
Due to the increasing repairs with the Multi-station Gym, Ms. Lancaster presented all and any repairs done in the Multi-station gym for the past two years. She also presented a bid to replace the equipment. The main concern is the leg press, it has had many repairs, due to the fact that the cable keeps getting unattached. In the end it was decided that Ms. Lancaster would look more into whether or not the invoices were strictly leg press or anything else in the gym.

Ms. Barrier made a motion to adjourn the meeting at 8:12 pm with Ms. Moose seconding. Motioned carried.

APPROVED



Adele Barrier, Secretary



Dennis McGregor, President