



The Oaks Condominium Association
Board Meeting
April 21, 2014

Directors Present

Dennis McGregor, President
Adele Barrier, Secretary
Shirley Viveiros
Kathryn Moose, Vice President
Niccole Boswell, Treasurer

Directors Absent

George Blake

Jan Lancaster – Property Manager

The meeting was called to order at **7:07** pm by Dennis McGregor.

Mr. McGregor made a motion to approve and waive the reading of the minutes with Ms. Krause seconding. Voting was unanimous.

President's Report:

Mr. McGregor questioned if the fence had been completed, Mrs. Lancaster reported that our side of the fence had been actually completed.

Financial Report:

Jan Lancaster reported the following:

• **HOA PAYMENTS:**

| | | | |
|-----------------------|--------------|----------------------|----------------|
| Month to date actual: | \$259,486.98 | Year to date Actual: | \$1,798,009.27 |
| Month to date budget | \$254,209.00 | Year to date Budget: | \$1,779,463.00 |

Variance: Month to date we have received **\$16,514.60** more than budgeted, and year to date we are over \$26,030.87.

- **CURRENT BALANCE IN OPERATING ACCOUNT & PETTY CASH - \$320,199.78**
- **TOTAL MAINTENANCE AND REPAIRS:** We are \$9,896.32 over budget for the month and \$38,977.13 under budget year to date.
- **TOTAL OPERATING BUDGET:** Month to date we are \$3,275.67 under budget and year to date we are \$15,533.11 under budget.
- **TOTAL RESERVE ACCOUNT:** The total year to date in the Reserve Account is \$955,397.23.
- **Total Assets** are \$1,275,597.01

On the Capital Expense Ledger, Lee Krause was concerned the coding of hardy-plank project showed some expense on the siding code instead of the building account code. Jan Lancaster stated that she had left word to change the coding from siding to the building code in the financials. She contacted Denise Greer to see if she could move the siding amount to the 6040 which is the building code. Ms. Krause was also concerned about the tree maintenance. Jan also stated that she had submitted that for payment, and that we were in fact finished with the tree maintenance.

Adele Barrier stated that she would like to have money moved from the Chase bank account into another bank, due to almost having doubled the standard of money required. She indicated that we need to move to Frost bank or any other bank would be fine. It was agreed that money would be transferred from Chase bank to Fidelity investments money market. Dennis made a motion to have \$220,000.00 from Chase bank into Fidelity, and open a Frost bank account and transfer \$50,000 to it from Chase High Yield. Kathryn Moose second, vote was unanimous.

Property Report:

Dennis made motion to waive the reading of the Property Report with Shirley seconding. Vote was unanimous.

Old Business:

1. Ms. Lancaster presented the Joseph H. Stoller 2014 voting board member letter and the Joseph H. Stoller 2014 Audit Engagement; she also stated that the board had never agreed if they were going to in fact contract him.
Adele makes motion to accept Joseph H. Stoller voting board member letter and the 2014 audit engagement with Shirley seconding. Vote was unanimous.
2. Mr. McGregory asked about the roof bids, he stated he is worried about giving Lupe such a big job when he cannot even find him on the Better Business Bureau or anywhere else for that matter. That it also worried him that he was not able to answer a simple question when Mr. McGregory asked. Lee states that Lupe has been doing work for the complex for years, and he has always been well prepared, able to handle and fix the problem. Kathryn Moose made a motion to give the new roofing contracts to Anchor and the repairs to Lupe, with Niccole seconding. Vote was unanimous.

New Business

- Jan Lancaster stated that WCA had been doing very well for the past 2 weeks, except for Saturday. WCA got behind because of the holiday. Lee questioned when they would get back on schedule. Mr. McGregory wondered if this gave them enough grounds to end the contract with them. Jan stated that WCA had 30 days to perform up to their contract, and if not then we could end the contract. Ms. Krause wondered if they did end the contract what other contractor would take care of the trash. Jan stated that she had contacted another contractor and that they would be willing to take the contract with at least a 48 hour notice. Waste Connections will do it in less than 24 hours. Ms. Krause questioned the fees of Waste Management and Waste Connections and asked if they had gone over them with Jan. It was agreed that the trash report will be tabled for the time being.
- In regard to the Master Insurance Plan through Creative Management, Jan stated that she had spoken with Mr. Blake and he was for putting it under their master insurance renewal. Dennis made a motion to accept the insurance master plan through Creative Management with Adele seconding. Vote was unanimous.

- Ms. Lancaster presented the fence request for unit 177. The owner wants to extend the fence and move the plants to put her own plants in. She states that she will do it with the help of her father and family and everything is under her expense. Niccole made a motion to approve the request. Shirley seconded and the vote was unanimous.
- Ms. Lancaster also presented the fence request for unit 63 and 65. The owners wanted to be granted permission to install a fence divider for both patios. Mrs. Viveiros made a motion to approve fence with divider, with Adele seconding. Vote was unanimous.
- Jan presented a proposed Acorn newsletter. Lee is worried about the cost for printing all the newsletters due to having multiple colors for the printer. Adele suggested to maybe making the flyers just half a page. Dennis made a motion to begin working on the flyers with Shirley seconding and the vote was unanimous.

Mr. Dennis makes motion to adjourn meeting at 8:22 with Kathryn seconding vote was unanimous.

APPROVED


Adele Barrier, Secretary


Dennis McGregor, President