



The Oaks Condominium Association  
Board Meeting  
July 21, 2014

Directors Present

Dennis McGregory, President  
George Blake  
Lee Krause  
Kathryn Moose, Vice President  
Shirley Viveiros  
Niccole Boswell, Treasurer

Directors Absent

Adele Barrier, Secretary

Jan Lancaster – Property Manager

The meeting was called to order at **7:13** pm by Dennis McGregory.

Mr. Blake indicated that he indicated the minutes from last month need to be corrected to include his assertion we are paying three times what we should for the flower bed proposal.

Mr. Blake then made a motion to approve minutes as corrected, with Mr. McGregory seconding and the vote unanimous.

President's Report:

Mr. Dennis stated that he was happy to report that our goal was to have \$1,000,000.00 in total reserve account, and we have accomplished that and then some in the one and half years of his tenure.

Financial Report:

Niccole Boswell reported the following:

• **HOA PAYMENTS:**

Month to date actual:	\$256,134.52	Year to date Actual:	\$2,559,595.94
Month to date budget	\$254,209.00	Year to date Budget:	\$2,542,090.00

**Variance:** Month to date we have received **\$1,925.52** over budget, and year to date we are over \$17,505.94

- **CURRENT BALANCES IN OPERATING ACCOUNT & PETTY CASH - \$225,584.84**
- **TOTAL MAINTENANCE AND REPAIRS:** We are \$4,561.36 over budget for the month and \$46,370.40 under budget year to date.
- **TOTAL OPERATING BUDGET:** Month to date we are \$14,082.46 under budget and year to date we are \$53,968.00 under budget.
- **TOTAL RESERVE ACCOUNT:** The total year to date in the Reserve Account is \$1,036,376.11
- **Total Assets** are \$1,261,960.95

### **Property Report:**

Ms. Lancaster reported that there have been a lot of roof leaks due to the heavy rains, in units, 63, 286, 650, 298, 2, 598, 411, 57, 163. She also stated that on the weekend of 6/20/14 it appears a tall truck had hit the underneath (parking area space 220) of building 19. Ms. Lee Krause wondered if there is any more information on the matter. Ms. Jan Lancaster stated they could not find anyone who did it nor was any truck logged in for that area, but that Daniel and Thomas repaired it. She also reported that a whole ball joint had been replaced at building 22, and that over 2 1/2 feet of pipe had been also repaired.

### **New Business**

- Jan Lancaster presented the board with an excel sheet of roof bids, and states that the sentence in the bottom is not entirely correct, that they do have 30 year shingles and that some bids do have insulation. Ms. Lancaster suggested that we do select roofs to work on due to the fact that we are exceeding the capital budget amount. It is established that buildings 48, 49, 55, are the ones in worst condition. After some discussion, Mr. Blake made a motion to go with State Roofing with dropping one of the roofs based on Mr. McGregory's recommendation. Mrs. Moose seconded with the vote was unanimous.
- Ask Before You Alter - The patio on unit 679 is being redone, it is stated that if the cable box is involved the office must have a key as well. Mr. McGregory made a motion to approve the patio request with the stipulation if a cable box was present the office had to have a key for the gate. George Blake seconded and the vote was unanimous.
- After reviewing the Dental/vision/life insurance renewal packet, Mr. McGregory made a motion to approve it with Niccole Boswell seconding. Motion carried.
- Ms. Lancaster presented the 2014-2015 Operating Budget. Mr. Blake stated that he would have liked to see last year's Actuals to compare. Ms. Lee Krause stated that it has always been presented this way for years, and that she had reviewed Ms. Lancaster's prepared budget with her and indicated that it prepared correctly. Mr. McGregory

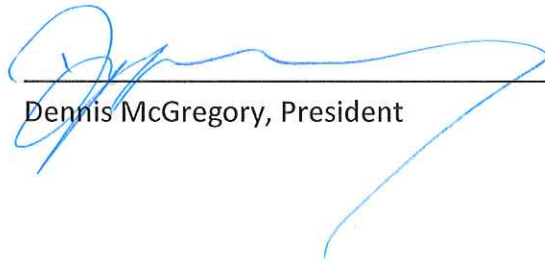
made a motion to approve the 2014-2015 Operating budget with Ms. Lee Krause seconding. The motion carried with one dissenting from Mr. George Blake.

Mr. McGregory made a motion to adjourn the meeting at 8:21 pm with Mrs. Shirley Viveiros seconding. Motioned carried.

APPROVED



Adele Barrier, Secretary



Dennis McGregory, President