



The Oaks Condominium Association
Board Meeting
February 16, 2015

Directors Present

Dennis McGregory, President
Kathryn Moose, Vice President
Richard Krychowecky, Jr.
Mike Mullins
Shirley Viveiros
George Blake
Lee Krause

Directors Absent

Nicole Boswell, Treasurer

Jan Lancaster – Property Manager

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

Mr. McGregory made a motion to waive the reading and approve the January 19, 2015 meeting minutes as corrected. Ms. Viveiros seconded the motion. The vote was unanimous.

President's Report:

Mr. McGregory indicated he had nothing to report.

Financial Report:

Ms. Lancaster reported the following:

HOA PAYMENTS:

Month to date actual:	\$271,922.10	Year to date Actual:	\$1,272,815.44
Month to date budget	\$254,209.00	Year to date Budget:	\$1,271,045.00

Variance: Month to date we have received **\$17,713.10** over budget, and year to date we are over **\$1,770.44**.

CURRENT BALANCE IN OPERATING ACCOUNT & PETTY CASH - \$12,050.84

Since late 2013, last fiscal year, we have had **\$318,205.91** in capital expenditures that have been taken out of our Operating Accounts. Creative Management was notified listing all those invoices. Creative will be replenishing our Operating Account as recommended.

TOTAL MAINTENANCE AND REPAIRS:

We are \$1,111.36 over budget for the month and \$29,030.59.23 over budget year to date. This was due to:

- Plumbing overrun was due to the expense of boring underneath the driveway between Bldgs. 18 and 16 to replace a major line.
- Additional pool work for the main pool. We replaced the skimmers and the sand filters as well.

TOTAL OPERATING EXPENSES:

Month to date we are \$55,133.59 over budget and year to date we are \$146,432.68 over budget due to the above , water and electric costs being up. We are still recovering from the insurance overrun as well.

TOTAL RESERVE ACCOUNT:

The total year to date in the Reserve Account is \$1,218,039.26.

TOTAL ASSETS:

Total Assets are \$1,230,090.10.

There were several questions regarding the posting of several items on the financials including the insurance reimbursement. Ms. Lancaster was requested to check with Creative Management, verify the items and make any corrections.

Property Report:

Mr. McGregory wanted to skim over the property report. A discussion ensued regarding the roof leaks at unit 410 and the issues with Anchor Roofing.

Old Business

- Ms. Viveiros reported the new carports look very nice. Mr. McGregory suggested that we continue to do as much of the carport project as the Capital Budget allows and focus on the back part of the property.

- Ms. Lancaster presented the current Asphalt Bids from SouthTex Asphalt and D&C Contractors. She also reported that Quality Concrete would be out to give us a third bid. Ms. Lancaster indicated she would email the bid once she received it.


New Business

- Ms. Lancaster presented an "Ask Before You Alter" request from unit 267. Mr. McGregory made a motion to accept the proposal whether the owner wants concrete or wood decking. Ms. Moose seconded the motion and the vote was unanimous.
- Ms. Lancaster presented a repair request letter for unit 71 where they are requesting the HOA repair their flooring. After discussion Mr. Blake made a motion to not repair the flooring for that unit with Mr. McGregory seconding that motion. The vote was unanimous.

Mr. McGregory made a motion to adjourn the meeting at 8:07 pm with Ms. Krause seconding. The motion carried.

APPROVED


Kathryn Moose, Vice President


Dennis McGregory, President