



The Oaks Condominium Association
Board Meeting
August 24, 2015

Directors Present

Kathryn Moose, Vice President
Niccole Boswell, Treasurer
Mike Mullins, Secretary
Richard Krychowecky, Jr.
Lee Krause
Shirley Viveiros

Directors Absent

Dennis Gregory
George Blake

Jan Lancaster – Property Manager

The meeting was called to order at 7:00 pm by Ms. Moose.

Mr. Mullins made a motion to waive the reading and approve the July 20, 2015 meeting minutes as written. Mr. Krychowecky seconded the motion. The motion passed unanimously.

President's Report:

No report.

Financial Report:

Ms. Boswell reported the following:

HOA PAYMENTS:

Month to date actual:	\$249,306.31	Year to date Actual:	\$2,782,917.69
Month to date budget	\$254,209.00	Year to date Budget:	\$2,796,299.00

Variance: Month to date we have received **\$4,902.69** under budget, and year to date we are under **\$13,381.31**.

CURRENT BALANCE IN OPERATING ACCOUNT & PETTY CASH - \$141,128.83.

TOTAL MAINTENANCE AND REPAIRS:

We are \$2,493.85 over budget for the month and \$18,100.30 over budget year to date. Overruns due to plumbing repairs, pool drains for the three smaller pools and roof repairs.

TOTAL OPERATING EXPENSES:

Month to date we are \$33,499.53 under budget and year to date we are \$37,825.73 under budget .

TOTAL RESERVE ACCOUNT:

The total year to date in the Reserve Account is \$1,289,565.12.

TOTAL ASSETS:

Total Assets are \$1,430,693.95.

Property Report:

Ms. Lancaster presented the Property Report. She also reported the actions taken in regard to the Woodlake Community Association.

Old Business

- Mr. Russ Baer presented the Signal 88 updated proposals and the options and the preferred hours. Mr. Mullins made a motion to accept Signal 88 as a vendor with two conditions; one that Signal 88 will provide us with an updated proposal reflecting our needs and that we will transfer money from our Reserve Funds provided it will be needed to fund payment. Ms. Boswell seconded the motion. The motion carried unanimously.

New Business

- Ms. Lancaster presented roofing bids for the Boards approval from State Roofing and Camp. The Board requested the Capital Expense budgeted amount and require additional information each of the contractors. Ms. Lancaster will gather the requested information and report on at the next meeting or by email when all information was acquired.
- Ms. Lancaster reported on the Termite Proposal as prepared by Chem Tech. Mr. Mullins made a motion to accept the proposal with Ms. Krause seconding. The motion carried unanimously.
- Ms. Lancaster presented the stair bids from D&C Contracting and BRW Metal Bending. The Board requested additional information from BRW with Ms. Lancaster reporting at the next meeting.
- Ms. Lancaster presented an Ask Before You Alter flyer to be distributed to the residents. The Board requested a property sweep first to determine any flagrant violations.

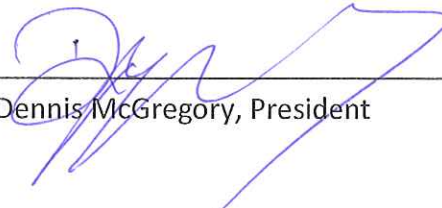
- Ms. Lancaster presented the new Stand Alone Insurance proposal up for renewal. Mr. Mullins made a motion to accept and approve the proposal with Ms. Boswell seconding. The motion carried unanimously.

Ms. Moose made a motion to adjourn the meeting at 8:18 pm with Mr. Mullins seconding. The motion carried.

APPROVED



Mike Mullins – Secretary



Dennis McGregory, President