



The Oaks Condominium Association
Board Meeting
November 16, 2015

Directors Present

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

Directors Absent

George Blake
Shirley Viveiros

Jan Lancaster – Property Manager

The meeting was called to order at 7:00 pm by Mr. McGregory.

Ms. Krause made a motion to waive the reading and approve the October 19, 2015 meeting minutes as written. Ms. Boswell seconded the motion. The motion passed unanimously.

President's Report:

Mr. McGregory thanked Mike Mullins for all his work by helping to provide the TV screen so that all can follow the meeting.

Financial Report:

Ms. Boswell reported the following for month ending 10/31/15.

HOA PAYMENTS:

Month to date actual:	\$245,120.75	Year to date Actual:	\$513,260.00
Month to date budget	\$254,209.00	Year to date Budget:	\$508,418.00

Variance: Month to date we have received **\$9,088.25** under budget, and year to date we are over by \$4,842.00.

CURRENT BALANCE IN OPERATING ACCOUNT & PETTY CASH - \$16,442.68.

TOTAL MAINTENANCE AND REPAIRS:

We are \$15,767.41 over budget for the month and over budget \$20,449.54 year to date. Overrun is due to last payroll of September hit this month and Professional Services for units 93, 745 and 746. The additional pool equipment/requirements by the city pool inspectors hit this month as well.

TOTAL OPERATING EXPENSES:

Month to date we are \$55,279.15 over budget and year to date we are over budget \$66,281.78. Overruns were largely due to the gas and water/sewer bill which are normally higher this time of year.

TOTAL RESERVE ACCOUNT:

The total year to date in the Reserve Account is \$1,368,116.08.

TOTAL ASSETS:

Total Assets are \$1,384,558.76.

Property Report:

Ms. Lancaster presented the Property Report. She reported that the staff completed 79 maintenance requests and there were 113 outstanding requests. She reported that roof replacements were still in progress and that on Halloween night there were several thefts reported. She reported that the hardy-plank project on Building 12 continues. Recent rain resulted in a number of roof leaks and all have been repaired that have been reported. The issues for Building 5 project are currently being scheduled and that Building 57 still has reports from engineers pending.

Old Business

- Ms. Lancaster reported on the status of Building 57. She reported that we have two proposals from Church Foundation Repair Services. Anticipated start date on repairs is in January 2016. One option from Church is running about \$42K and the other is about \$114K which is all very expensive. Considering that we had an engineering report from last year on 743 that did NOT reflect the need for foundation repair and as a precautionary step, Ms. Lancaster visited with Creative Management and they recommended an independent engineering firm for a separate and unbiased analysis. Ms. Lancaster considered the proposal by Church very invasive and if the board is going to invest the huge amount of money from our Reserves, that it would be prudent to explore an outside firm to either confirm or provide a less invasive solution.

The Board to hold this in abeyance until another firm could be retained.

- Mr. Krychowecky reported on the status of communications with the Woodlake Community Association and his meeting with the president and secretary of that Association.

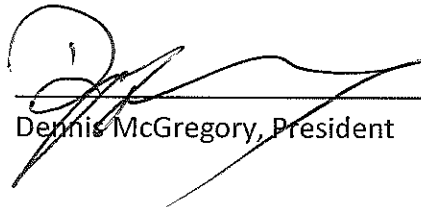
Mr. McGregory made a motion for Mr. Krychowecky and Mr. Mullins to represent The Oaks on the Woodlake Community Association board. Ms. Moose seconded the motion. The voting was unanimous.

Mr. McGregory made a motion to adjourn the meeting at 7:38 pm with Ms. Boswell seconding. The motion carried unanimously.

APPROVED



Mike Mullins – Secretary



Dennis McGregory, President