



The Oaks Condominium Association
Board Meeting
May 16, 2016

Directors Present

Dennis McGregor, President
Richard Krychowecky – Vice President
Niccole Boswell - Treasurer
Lee Krause
Kathryn Moose

Directors Absent

Cristina Heldman
George Blake
Mike Mullins – Secretary

Jan Lancaster – Property Manager

The meeting was called to order at 7:09 pm by Mr. McGregor.

Mr. McGregor made a motion to waive the reading of the May 2, 2016 Board Meeting minutes and approve them with corrections. Mr. Krychowecky seconded the motion. The motion carried.

President's Report:

Mr. McGregor had nothing to report.

Finance Report:

Ms. Boswell reported the following:

HOA PAYMENTS:

Month to date actual:	\$244,357.31	Year to date Actual:	\$2,042,679.52
Month to date budget	\$254,209.00	Year to date Budget:	\$2,033,672.00

Variance: Month to date we have received \$9,851.69 under budget, and year to date we are over by \$9,007.52.

CURRENT BALANCE IN OPERATING ACCOUNT & PETTY CASH - \$50,615.15.

TOTAL MAINTENANCE AND REPAIRS:

We are \$ 1,940.99 over budget for the month and over budget \$37,391.39 year to date. We were over due to major boiler repairs done this past month.

TOTAL OPERATING EXPENSES:

Month to date we are \$41,907.14 under budget and year to date we are under \$79,128.76.

TOTAL RESERVE ACCOUNT:

The total year to date in the Reserve Account is \$1,407,175.40.

TOTAL ASSETS:

Total Assets are \$1,457,790.55.

Property Report:

Ms. Lancaster reported the following:

- 40 completed work orders with 49 still pending.
- Building 17 Hardy Plank Project still ongoing.
- Building 57 – Remainder of the building repairs are scheduled to start on May 30, 2016 – anticipate completion by June 6, 2016.
- Roof Repairs have been completed after the rains of 4/18/16.
- 400 pool re-plastering starting week 5/16/16.

Old Business:

- Nothing to Report

New Business:

Ms. Lancaster presented the new Leasing Policy. Mr. Krychowecky made a motion to accept and pass the Leasing and Occupancy Policy as written. Mr. McGregory seconded the motion. The motion carried unanimously.

Adjournment:

Mr. Mc Gregory made a motion to adjourn the meeting at 7:37 pm with Mr. Krychowecky seconding. The motion carried unanimously.

APPROVED



Mike Mullins, Secretary



Dennis McGregory, President