

The Oaks Condominium Association
General Session of the Board of Directors
Monday, January , 2020

Minutes of the General Meeting

The general session of the Board of Directors meeting for the Oaks Condominium Association was called to order by Mr. McGregory at 7:09 p.m.

Present

Bill Berry

Anne Hill

Brad Lumb

Dennis McGregory

Kathryn Moose

Jim Sallee

Phyllis Williams

Bruce Hadwin (Property Manager)

Absent

Announcements

Mr. Lumb reported that Richard Krychowecky sold his unit, and therefore, resigned his position on the Board in December. Rick has been a valuable member of the Board and he will be missed.

Minutes

The minutes of the general session meeting of November 18, 2019 were presented and approved by unanimous vote of the Board of Directors.

President's Report

Mr. McGregory had no report to make.

Financial Report

Mr. Hadwin presented the Oaks of Woodlake financial report.

The Association collected \$250,885 for the month which was \$3,292 less than the budgeted amount of \$254,177. The total amount collected year to date is \$991,065 which was \$25,643 less than the budgeted amount of \$1,016,708.

The Association spent \$31,095 for the month on maintenance and repairs which was \$2,288 less than the budgeted amount of \$33,383. It spent \$149,931 year to date on maintenance and repairs, which was \$17,299 higher than the budgeted amount of \$132,632.

The Association spent \$238,871 for the month on operating expenses which was \$7,036 higher than the budgeted amount of \$231,835. It spent \$901,332 year to date which was \$26,218 less than the budgeted amount of \$927,550.

The Association's total balance in its operating account and petty cash was account is \$149,110. The total cash balance in reserves is \$1,416,055. The Associations total assets amount to \$1,565,165 as of December 31, 2019.

Property Report

Mr. Hadwin reported that the Association had finally settled the water bill with the City of Houston. The water meter is working properly again. The City dictated our final bill of just over \$56,000, which is close to the expected \$7500 a month that we normally pay for water.

The residing repairs have begun on buildings 2 and 3.

Mr. Lumb announced that Mr. Hadwin has hired two new maintenance staff and we are at full staff again.

New Business

The Board approved moving \$175,000 to our reserve account. We currently have about \$1.4M in our reserve account. Excess money will be put into one of the operating accounts.

Landscaping Report

The Board had approved a contract with Armando Lawn Services to clear a section of ground along Tanglewilde for \$4,148. That project is underway.

Mr. Lumb announced that we would be cutting cannas back this month and that crape myrtles will be trimmed in February.

A motion as made and approved to adjourn the meeting at 7:53 p.m.

A question and answer period from residents followed.

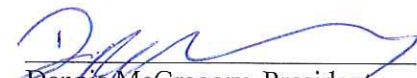
Submitted by Bradley Lumb
Secretary, Oaks of Woodlake Association

APPROVAL

Approved this the 06 day of FEB, 2020

By:


Brad Lumb, Secretary


Dennis McGregor, President