



The Oaks Condominium Association
Board Meeting
June 16, 2014

Directors Present

Dennis McGregor, President
Kathryn Moose, Vice President
George Blake
Lee Krause
Shirley Viveiros

Directors Absent

Adele Barrier, Secretary
Niccole Boswell, Treasurer

Jan Lancaster – Property Manager

The meeting was called to order at **7:12** pm by Dennis McGregor.

Ms. Krause stated that there needed to be a correction on the minutes from last month, the restoration of power should indicate the following day. Mr. Blake also states that in the minutes indicated that the vote for the flower bed proposal was not unanimous and that he was against it. He also asserted that we are paying three times what we should for the flower beds in question. A discussion was made over bid proposals between Mr. George and Mr. Dennis, it was agreed that in the future multiple bids will be issued.

Mr. Blake made a motion to approve the minutes as corrected with Ms. Lee Krause seconding. The vote was unanimous.

President's Report:

Mr. Dennis stated that he liked the way the plants looked.

Financial Report:

Jan Lancaster reported the following:

• **HOA PAYMENTS:**

Month to date actual:	\$249,114.49	Year to date Actual:	\$2,203,461.42
Month to date budget	\$254,209.00	Year to date Budget:	\$2,287,881.00

Variance: Month to date we have received **\$5,094.51** under budget, and year to date we are under \$15,580.42

- **CURRENT BALANCE IN OPERATING ACCOUNT & PETTY CASH - \$252,164.07**
- **TOTAL MAINTENANCE AND REPAIRS:** We are \$4,561.36 under budget for the month and \$48,027.27 under budget year to date.
- **TOTAL OPERATING BUDGET:** Month to date we are \$6,747.24 over budget and year to date we are \$39,885.54 under budget.
- **TOTAL RESERVE ACCOUNT:** The total year to date in the Reserve Account is \$1,009,522.29
- **Total Assets** are \$1,261,686.36

Ms. Lancaster stated that the word over on the variance should be corrected to "under" so it could read " **Variance:** Month to date we have received **\$5,094.51** under budget, and year to date we are under \$15,580.42"

Property Report:

Ms. Lancaster reported that she got a letter from the city for the back flow inspections, and by the time she got multiple bids she received another letter stating we had 15 days left to comply. She reported that we had problem with one of the boilers as it was leaking. The boiler has not been yet fixed. A boiler assembly needed to be changed or repaired. Also, Center Point Energy came out and cut the trees back to the fence line for the Morgan Group Electrical poles.

New Business

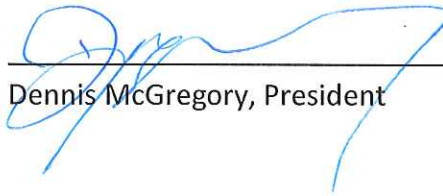
- The board decided to table the gym proposal due to Niccole not being present since she was the one who would be proposing it to the board.
- Ms. Lancaster presented the board with a letter from Constellation where it says that they will add an additional fee to our invoices. Constellation could not give any further information regarding this fee. Ms. Lancaster will continue to try to get clarification with Constellation.
- Ms. Lancaster presented new insurance rates, which indicates there will be a reduction of 5.7%. Ms. Lee Krause agreed to show Ms. Lancaster where the previous year's documents are so they could be compared. Mr. McGregory requested that after a comparison that Ms. Lancaster report back to the Board. Mr. McGregory made a motion to approve the new insurance if it is comparable to last year's. Ms. Moose seconded and the motion carried.

Mr. McGregory made a motion to adjourn the meeting at 7:53 pm with Mrs. Shirley seconding. Motioned carried.

APPROVED



Adele Barrier, Secretary



Dennis McGregor, President