

Oakridge Condominiums

Board Meeting Summary

01.03.24

Quick recap

The meeting covered a range of topics, including a bidding process for a project, financial statements, budget options for the homeowners association, insurance payments, potential property improvements, and management reports. The team also discussed potential liability issues, maintenance updates, and scheduling the next board meeting. Concerns were raised about the condition of the parking lot and the need for financial preparedness. The meeting ended with the suggestion of installing a railing to assist a woman with mobility issues.

Summary

Technical Difficulties Hinder Project Discussion

Beal and Terry faced technical difficulties during their meeting, which affected their ability to hear each other and present information clearly. Despite the issues, they managed to discuss a bidding process for the siding project, and the need for another quote due to uncertainty about the cost. They also briefly mentioned reviewing financial statements monthly. However, the discussion was cut short due to ongoing technical problems.

Fourth Quarter Financial Report Discussed".

Beal led a discussion about the financial report for the fourth quarter. The team ended the quarter with a positive net operating income of \$2,213.76 and began the quarter with \$5,988.87. The financial report showed a total operating expense of \$11,372.79. The team also discussed the cash flow, which included expenses such as insurance and vendor payments. There are only two payments that were made in the fourth quarter to AmTrust North America Insurance. The third payment of \$1234.10 is not recorded in the financial report for the fourth quarter. The reserve account was also reviewed, with the team ending the month of November with

\$30,630.45. Questions were raised about the reserve account, with plans to discuss it further later in the meeting.

Budget Options for the HOA

Beal presented two budget options for the condo association. The first option maintains the current dues level, resulting in an income of \$57,100. The second option increases dues by \$15, resulting in an income of \$62,140. This option includes an increased insurance budget of \$17,000 and a budget for special projects of \$9,200. The board was left to decide between these two options. The board made a motion to approve the budget without the dues increase.

Insurance, DNO, Budget

There were several topics of discussion in the meeting, including insurance payments, the DNO directors and officers policy, and retained earnings. Beal explained the difference between the payment for the DNO bond and the monthly insurance premium. Oakridge HOA is currently set up on a 4-pay plan for the DNO which includes a one-time down payment of \$463.60 that has already been paid. The remaining future installments of \$352.70 still need to be made towards USLI. There was also mention of potential increases in fees once the insurance is up for renewal.

Financial Considerations for Project Loan

Beal discussed the financial considerations for a project, including the potential need for a loan and the associated fees. They mentioned that the largest loan they've received so far was for half a million dollars, with a monthly payment ranging from 13 to 1,900 dollars. Beal also suggested the possibility of increasing the HOA fees, but decided to wait until September when the insurance is due for renewal. They proposed the idea of getting a reserve study to better understand their future financial needs, such as replacing the siding or the light fixtures.

Property Improvements and Maintenance Concerns

Beal discussed potential property improvements, such as installing a sign and reconfiguring parking lots, but decided to postpone these actions for five years to avoid increased taxes. Concerns were raised about the condition of the parking lot, including its cracks and potential for accidents. A recent accident involving a

woman tripping was mentioned, and a settlement had been reached. Beal proposed to minimize liability by possibly moving a few parking spaces. Towards the end of the meeting, a motion was made and passed to postpone the siding project. Beal highlighted issues with lawn care and property maintenance expenses, specifically the distinction between landscaping and lawn care services. They pointed out specific issues such as dead branches, water pooling, and electrical flashing issues at unit 24, as well as general neglect of the landscaping in the back of building 3. They also discussed potential improvements and issues in the complex, including improvements to the siding, new signage, landscaping improvements, and issues with the parking lot and water piping. Beal emphasized the need to be proactive in handling such issues, acknowledging that proactive measures tend to be costly projects and infrastructure improvements.

Financial Preparedness and Board Meeting Updates

Beal discussed the importance of financial preparedness, including building reserve accounts for future expenses and evaluating costs with professional opinions. They suggested allocating a portion of these reserves for specific projects and discussed the need to evaluate different prices at their next board meeting. Beal also mentioned the upcoming annual meeting in two weeks, which will involve presenting the budget, electing officers, and possibly recruiting volunteers for open board positions. They also raised the question of the feasibility of operating with a four-person board and suggested postponing the decision on board positions until the annual meeting.

Management, Maintenance, and Mobility Issues

Beal discussed the management report, highlighting the outstanding balance, fourth-quarter violations, and ongoing collection efforts. They also mentioned maintenance updates, including the resolution of two minor service requests. Terry confirmed the allowance of satellite dishes in non-prominent places and addressed the presence of a white truck related to the previous owner. Concerns about a woman named Rose's mobility issues and potential liability were also raised. The conversation ended with the suggestion of installing a railing to assist Rose, but there were uncertainties about the resources available to help.

Parking, Liability, Landscaping, and Scheduling

The meeting discussed several topics including parking arrangements, potential liability issues, and scheduling the next board meeting. The team also discussed changes to parking spots, such as renumbering and converting some guest spots. Additionally, there was a suggestion about landscaping the area, but concerns about budget and maintenance were raised. The board decided to schedule the next meeting for April 17th at 6:00pm

Action steps

Beal will get another quote for the siding replacement.

Get prices for spraying the siding from Oasis Pools, installing signage, and replacing parking lot lines.

Consider allocating a portion of the reserve for specific projects.

Find volunteers for board positions at the annual meeting.

Present the proposed budget and reserve account at the annual meeting.

Persia will send a reminder for the next board meeting scheduled for April 17th at 6 PM.