

KING OAKS POA: MINUTES

KING OAKS BOARD OF DIRECTORS Open Meeting

Date | time October 22, 2022, 10:00am | *Meeting called to order by* Bob Roseman

Attendees: Bob Roseman, President; Mike Harbeson, Treasurer; Frances Carson, Secretary; Brad Muchow, Member at Large

1. The meeting was called to order at 10 am by President Bob Roseman. Four board members were present. Bret Davis, Vice President, was not present.
2. The Meeting Minutes of the August 28, 2022 meeting were read and approved unanimously.
3. Lara Lewis, of Beal Property Management, gave the cash flow report and expense detail which will be available for every board meeting.
4. Mike Harbeson summarized the 2023 proposed budget. Mike Harbeson explained the board did not foresee any additional expenses for 2023. The budget was approved unanimously by the board members that were present.

The 2023 Assessments will remain unchanged. General Assessments: \$500 (\$440 for Operating; \$60 to the Reserve Fund) per lot with a maximum of two lots per owner.

Section Three Road Assessment: \$300 per lot as indicated on the original Section Three Plat.

Section 4, Gated Area Assessment: \$425 per lot as indicated on the original Section Four Plat. The annual expenses such as irrigation, crack sealing, and gate repair are covered as well as future chip sealing expenses.

All assessments were approved by the board members that were present.

5. The Section 4 gated area residents requested landscaping improvements for the gated entrance. The board approved the funding for the landscaping improvements out of the gated area funds.
6. Lara Lewis stated that Beal would open another account for the builder deposits. If the board agrees to move the operations checking and reserve bank accounts to Prosperity Bank, signatories on the accounts would be required. Brad Muchow abstained from voting as he is an employee of Prosperity Bank. Currently the operating and money market accounts are at First Financial Bank. There is a share account at Aggieldand Credit Union. If all accounts are moved, KO would end up with four accounts at Prosperity: operations checking, reserve, builder deposit, and

investment (currently share account). The signatories on the operations checking account and ARB builder deposit account will be Mike Harbeson and Bret Davis as King Oaks board members and Lori Ollinger of Beal Property Management.

Reserve (money market account) and investment account signatories will be Bret Davis and Mike Harbeson, King Oaks board members. Lara explained the reason for the preference to use Prosperity Bank. Bob Roseman, Mike Harbeson, and Frances Carson voted to transfer all financial funds to Prosperity Bank, with Brad Muchow abstaining from the vote.

7. The board is looking into investment options for the money currently in the share account.
8. Lara Lewis gave a management report that included assessment delinquencies and number of violations issued.
9. The meeting was adjourned at 10:45 am

Minutes prepared and submitted by Frances Carson, Secretary to the Board.

Signed:



Director

Robert M. Roseman 1/10/23

Printed Name/Date



Director

MICHAEL J HARBESON 1/10/23

Printed Name/Date



Director

Bret W. Davis 1/10/23

Printed Name/Date



Director

BRADLEY K. MUCHOW 1/10/23

Printed Name/Date



Director

Frances Carson 1-10-23

Printed Name/Date