

**Grand Oaks HOA  
January 30, 2020 Annual Meeting**

Last Name	First Name	Location Address	Sign In	Email Address
Bonneson	James & Patti	924 Grand Oaks Cir.	<i>James Bonneson</i>	<i>JBonneson@kittelson.com</i>
Brock	Arnold	922 Grand Oaks Cir	<i>Arnold Brock</i>	
Campise	Sam	921 Grand Oaks Cir		
Davis	Ernie & Marilyn	909 Grand Oaks Cir		
Denison	Dolly	905 Grand Oaks Cir	<i>D</i>	
Estes	Gregory & Lauren	928 Grand Oaks Cir.		
Gause	Gregory & Cynthia	911 Grand Oaks Cir.	<i>Gregory Gause</i>	
Griffin	Mel	917 Grand Oaks Cir		
Guerra	Mario & Marlene	903 Grand Oaks Cir.		
Hall	Michael & Carolyn	920 Grand Oaks Cir	<i>Michael Hall</i>	
Jackson	Rachel	913 Grand Oaks Cir.	<i>Rachel Jackson</i>	
Jenswold	Helen	927 Grand Oaks Cir.	<i>Helen Jenswold</i>	
Lampo	Christopher & Sandra	901 Grand Oaks Cir.		
Munger	Ross & Martha	919 Grand Oaks Cir	<i>Ross Munger</i>	
Normand	Pete & Laura	918 Grand Oaks Cir	<i>Pete Normand</i>	
Peel, Jr	William	907 Grand Oaks Cir	<i>William Peel</i>	
Satterwhite	Barry & Ann	926 Grand Oaks Cir	<i>Barry Satterwhite</i>	
Scarmardo	David & Dory	929 Grand Oaks Cir.		
Scharber	Pat	925 Grand Oaks Cir	<i>Pat Scharber</i>	
Shipp	Eva	915 Grand Oaks Cir	<i>Eva Shipp</i>	
Smith	Phillip	923 Grand Oaks Cir.	<i>Phillip Smith</i>	
Sylvester	John & Rebecca	904 Grand Oaks Cir	<i>John &amp; Rebecca Sylvester</i>	
White	Robert & Shelley	902 Grand Oaks Cir	<i>Robert &amp; Shelley White</i>	

Grand Oaks Home Owners Association  
Annual Meeting  
January 30, 2020 - 6:30 PM

AGENDA

Call Meeting to Order

Welcome from President

- Introductions of those present

Minutes from Previous Meeting

Financial Information:

- 2019 Financial Statements

Neighborhood maintenance information and discussion:

- Landscape contract
- Road resurfacing
- Gate replacement
- Irrigation repair—getting the road edges dry for the road work

Adoption of a Special Assessment

Approval to go ahead with the neighborhood upgrades

Adoption of the Budget

Election of Directors:

- Ask for volunteers/nominations
- Ballot (or voice) vote

New Business

Questions, Comments, Suggestions & Concerns

Adjourn

Voting Requirements:

Regular meeting quorum – 51% of 23 (12)

Meeting quorum for \$\$ actions – 60% (14) and 30 days notice

Special assessment for capital improvements – 2/3 of those at meeting

Change in monthly assessments – 2/3 of those at meeting

Grand Oaks HOA  
Profit & Loss Budget Performance  
December 2019

	<u>Jan - Dec 19</u>
<b>Ordinary Income/Expense</b>	
Income	
2019 Special Assessment	23,000.00
Homeowner's Assessments	41,400.00
Remotes	120.00
Transfer Fees	200.00
<b>Total Income</b>	<u>64,720.00</u>
Expense	
Achieving Our Potential Project	3,769.29
Insurance	2,455.00
Lawn & Landscaping	
Irrigation Repair	2,652.66
Monthly Landscaping Contract	13,755.40
Lawn & Landscaping - Other	1,885.66
<b>Total Lawn &amp; Landscaping</b>	<u>18,293.72</u>
Postage and Delivery	111.48
Printing and Reproduction	53.10
Professional Fees	
Accounting & Administration	1,030.00
Franchise Tax Preparation	75.00
<b>Total Professional Fees</b>	<u>1,105.00</u>
Repairs	
Electrical Repairs	900.00
Front Gate Repairs	75.31
<b>Total Repairs</b>	<u>975.31</u>
Telephone	844.73
Utilities	1,434.37
<b>Total Expense</b>	<u>29,042.00</u>
<b>Net Ordinary Income</b>	<u>35,678.00</u>
<b>Other Income/Expense</b>	
Other Income	
Interest Income	29.62
<b>Total Other Income</b>	<u>29.62</u>
<b>Net Other Income</b>	<u>29.62</u>
<b>Net Income</b>	<u><u>35,707.62</u></u>

**Grand Oaks HOA**  
**Balance Sheet**  
As of December 31, 2019

Dec 31, 2019

**ASSETS**

**Current Assets**

**Checking/Savings**

CD - Prosperity Bank 7,422.74

Prosperity Bank 38,708.15

**Total Checking/Savings** 46,130.89

**Accounts Receivable**

Accounts Receivable 560.00

**Total Accounts Receivable** 560.00

**Total Current Assets** 46,690.89

**Fixed Assets**

Accumulated Depreciation -1,098.65

Fence Repainting 10,986.53

**Total Fixed Assets** 9,887.88

**TOTAL ASSETS** 56,578.77

**LIABILITIES & EQUITY**

**Equity**

Opening Bal Equity 10,404.79

Retained Earnings 10,466.36

Net Income 35,707.62

**Total Equity** 56,578.77

**TOTAL LIABILITIES & EQUITY** 56,578.77

**Grand Oaks Homeowners Association  
2020 DRAFT Budget**

	2017 Actual	2018 Actual	2019 Budget	2019 Actual	2020 Budget	Basis
<b>Income</b>						
Homeowner Assessments	\$ 27,612	\$ 27,600	\$ 46,000	\$ 41,400	\$ 46,000	\$500 /qtr
Special Assessment			\$ 23,000	\$ 23,000	\$ 23,000	\$1,000 each
Transfer fees	\$ 50	\$ 50	\$ 50	\$ 120	\$ 50	
Remotes				\$ 200		
Interest	\$ 3	\$ 15	\$ -	\$ 30	\$ -	
<b>Total Income</b>	<b>\$ 27,665</b>	<b>\$ 27,665</b>	<b>\$ 69,050</b>	<b>\$ 64,750</b>	<b>\$ 69,050</b>	
<b>Expense</b>						
Achieving Our Potential Initiative			\$ 23,000	\$ 3,769	\$ 60,000	
Bank Charges	\$ 12	\$ 10	\$ 15	\$ -	\$ -	
Insurance, Liability	\$ 1,007	\$ 1,103	\$ 1,200	\$ 2,455	\$ 1,250	
Lawn & Landscaping	\$ 14,173	\$ 15,335	\$ 25,850	\$ 18,294	\$ 25,500	contract TBD
Postage	\$ 85	\$ 81	\$ 100	\$ 111	\$ 180	
Printing & Copying	\$ 18	\$ 61	\$ 35	\$ 53	\$ 100	
Accounting & Administration	\$ 1,010	\$ 945	\$ 1,050	\$ 1,030	\$ 1,050	\$85/mo +
Professional Fees - Other	\$ 150	\$ 150	\$ 150	\$ 75	\$ 150	
Property Taxes	\$ 2	\$ 2	\$ 2	\$ -	\$ -	
Repairs - Undesignated	\$ -	\$ -	\$ 2,500		\$ 2,500	
Electrical Repairs (Lights)	\$ 280		\$ -	\$ 900	\$ -	
Equipment Repairs	\$ -	\$ 80	\$ -		\$ -	
Fence Repairs	\$ -	\$ -	\$ -		\$ -	
Front Gate Repairs	\$ 7	\$ 770	\$ -	\$ 75	\$ -	
Street Repair	\$ -	\$ 24,500	\$ -		\$ -	
Telephone	\$ 787	\$ 798	\$ 785	\$ 845	\$ 875	
Utilities	\$ 1,647	\$ 1,846	\$ 1,400	\$ 1,434	\$ 1,700	
Build-up Reserve Fund	\$ -	\$ -	\$ 4,000	\$ -	\$ 4,000	
<b>Total Expense</b>	<b>\$ 19,178</b>	<b>\$ 45,680</b>	<b>\$ 60,087</b>	<b>\$ 29,042</b>	<b>\$ 97,305</b>	
<b>Net Income vs Expenses</b>	<b>\$ 8,487</b>	<b>\$ (18,015)</b>	<b>\$ 8,963</b>	<b>\$ 35,708</b>	<b>\$ (28,255)</b>	
<b>End of Year Bank Balance</b>	<b>\$ 21,320</b>	<b>\$ 3,590</b>		<b>\$ 39,208</b>	<b>\$ 10,953</b>	
<b>Repairs All Combined</b>	<b>\$ 287</b>	<b>\$ 25,350</b>	<b>\$ 2,500</b>	<b>\$ 975</b>	<b>\$ 2,500</b>	

**Grand Oaks Homeowners Association**  
Annual Meeting Minutes  
February 7, 2019

**Agenda**

- Welcome from President/Introductions
- Minutes from Previous Meeting
- Financial Information
- Neighborhood maintenance priorities
  - o Gate replacement
  - o Landscape contract
- Adoption of the Budget
- Election of Directors
- New Business
- Adjourn

**Opening**

The annual meeting of the Grand Oaks Homeowners Association was called to order by John Sylvester, Board President, at 6:30 PM at Firehouse #6 on the corner of University & Tarrow Drive.

**Present**

Eighteen property owners were in attendance (14) or represented by proxy (4), providing a 78% quorum of members to transact the business of the association.

**Minutes**

The members declined having the minutes from the February 1, 2018 annual meeting read aloud. Gregory Gause moved that the minutes be accepted. Bill Peel seconded it. The motion was passed with none opposed.

**Financial Information**

Cindy Gause, Board Treasurer, briefly described the 2018 financial statements, copies of which were included in the annual mailing and also provided by Association Services to all present. She recommended that approval of the budget wait until after the discussion of neighborhood maintenance priorities.

**Neighborhood Maintenance Priorities**

Bill Peel described the mixed results of the street paving project. The gravelly finish was not what we expected, but is the "county road quality" surface that the paving company recommended and which is supposed to be more long-lasting. Unfortunately, we did not realize that meant it would not have a smooth finish. It would cost another \$10,000 approximately to top it off. However, the good news is that it is an excellent base estimated to last 20 years.

- Gregory Gause made a motion to levy a special assessment of \$1,000 per household for the purpose of beginning work on the “Achieving Our Potential” proposal. Bill Peel seconded it. The motion passed with none opposed.
- Gregory Gause made a motion to increase the budget line item for Lawn & Landscaping by \$10,350; making the new line item value \$25,850; and the new total budget \$37,087. The motion passed with none opposed.
- Dennis Perkinson moved that the updated budget be accepted. Arnold Brock seconded. The motion passed with none opposed.
- Brandon Coleman made a motion to raise the annual dues to \$2,400. Phillip Smith seconded. Dennis Perkinson suggested the amount be changed to \$1,800. Brandon Coleman amended his motion asking to raise the annual dues to \$2,000 instead. Laura Normand seconded. That motion passed with none opposed. Funds raised in excess of current expenditures will be used to replenish the reserve fund, which was depleted by the recent repaving work.
- Gregory Gause moved to amend the Covenants, Conditions, and Restrictions to allow up to two special assessments per year. Brandon Coleman seconded. The motion passed with none opposed. The relevant section can be found in Article V, Section 4.

As required by our By-Laws, it was understood by all that once the concept work is done on the “Achieving Our Potential” proposal that another neighborhood meeting would be held to consider the final plan and scope of the “Achieving Our Potential” project before starting its implementation or allocating any additional capital improvement funds to it. The goal is to have that plan done within four to six months.

### **Election of Directors**

Board of Directors members are elected for one-year terms, so members must be voted on annually. John Sylvester asked for any additional volunteers not already on the ballot. There were none. A motion was made by Gregory Gause to elect Bill Peel, as president; Carri Coleman; and Cindy Gause to the Board. Brandon Coleman seconded it. The motion passed with none opposed.

### **New Business**

As it was getting late, no new business was raised.

### **Adjournment**

The meeting adjourned at 8:45 PM.

Minutes submitted by: Cindy Gause, Board Secretary/Treasurer

### **Attachments:**

- Grand Oaks HOA Survey on Maintenance Priorities and the Survey Results
- Brandon Coleman’s “Achieving Our Potential” presentation packet
- Updated 2019 budget