

Oakridge V Condominium Association, Inc.

Board of Directors Meeting

February 16, 2017

Called to Order:

Meeting called to order at 3:30PM by Ray Capobianco.

Determination of Quorum/Roll Call: All members of the Board were present.

Also present was Bonnie Platti, LCAM of Condominium Concepts Management.

Proof of meeting notice was verified.

Open Forum: No other members present.

Approval of Minutes:

January Board meeting: Motion by Ray to approve the January board meeting minutes from January 19, 2017. Seconded by Allen. All in favor. Motion passed.

Treasurer's Report:

Ray reviewed the numbers as of December 2016. The following are the balances as of December 31, 2016:

Operating: \$5,089, Reserves \$167,267, Petty Cash \$1,000, Maintenance Receivable \$9,370, Allowance for Doubtful Accounts (\$4,135) and Prepaid Insurance \$20,531 Total Assets: \$199,122 Total Liabilities: \$28,304 Reserves \$167,267 Income and Equity: \$ 3,551 Total Liabilities and Equity: \$199,122

Total Income: \$130,112 Total Expenses: \$126,561 Net Income: \$3,551

Ray brought up an issue regarding the accrual of the insurance payments throughout the 2016 year which was done incorrectly. Bonnie will forward his concerns to the CCM accountant to review the financials.

Correspondence: None

President's Report:

- 3108 status of account and key. Bonnie contacted the bank rep, Mary Ann and she said that there is currently personal property in the unit that will be evicted by the end of the month. Once she has the date of eviction, it will be posted by Sheriff and personal property must be at curbside for 24 hours by law. Then they will remove and then provide a key to us. No update on payments. Bonnie will contact the attorney.
- Ray reported that the two stacks are completed repainted.
- Shut off valves have caused some issues with the painter breaking one off last month the ones that control the 1st and 2nd floor did not work properly. Will recommend budgeting replacing of the valves on next year's budget. Bonnie suggested that we can start obtaining bids right now to see the costs of the project.
- Ray said that Donna Capobianco agreed to handle the ongoing issues with the building project and issues with water infraction.
- Delinquency - Bonnie from CCM said that there were three homeowners who didn't pay and two of them were in the mail slot. There was an owner that stopped payment of his ACH and put a check into the mail slot.

- 4113 unit for sale has an issue with the water closet. Bonnie inspected with homeowner and found no source of any current leak. Will contact the real estate agent for the seller to update on them. Interview scheduled for next Friday, February 24 at 3PM.
- Roof of 4102 was fixed on Wednesday and it appears to be covered by the JM warranty.
- No further complaints of previous leaks due to the water valve breakage on the first floor or any other complaints of water damage.

Old Business:

- Received paperwork from owner at 2113 including their permit; however the insurance is not in the correct association name.
- Allen brought up the issue of the bubbler and Ray brought up about the tree removal that was done in the back of the building. Bonnie said Luke's does not need to do that as they do not do the irrigation for the building and Bonnie will contact Charlie from Luke's to set up a walk around the back of the building to discuss filling in the empty area by the lake.

New Business:

Steve Schwartz brought up that a very small dog was seen going into unit 1101 on February 15 (possible visitor to unit). Board asked Bonnie to send a letter as visitors with pets are not allowed to bring them to the unit.

With no other new business, Ray made a motion to adjourn the meeting at 4:27PM. Allen seconded the motion. All in favor. Motion passed.

Respectfully written by

Bonnie Platti, LCAM

For and on behalf of Oakridge V Board of Directors