

**The Oaks Board of Directors
Community Board Meeting
March 18, 2025**

Attendance: David Sorrell, Joyce Fister-Daley, Sharon Brown, Ron Oliver, Kris McDougall, Debbie Davis, Marty Flynn

Co-owners/Residents Present: Twelve (12) Co-owners/Residents signed the attendance sheet.

Call to Order: President David Sorrell called the meeting to order at 6:30p.m.

Board Minutes: President David Sorrell asked for a motion to approve the minutes of the last meeting. Connie Robertson made the motion, seconded by Kris McDougal. Motion carried.

President's Remarks: David Sorrell

The visit with the police officers was a success, and they will be invited back to future meetings. Emma Curtis, the new council member for District 4, will be coming to the April 15, 2025, meeting to discuss things going on in the neighborhood. She prioritizes pedestrian safety and crossing, a concern in our area.

Treasurer's Report: Ron Oliver

Balance Sheet as of February 28, 2025

Total Assets: \$1,319,183.67

Total Liabilities & Equity \$1,319,183.67

Profit & Loss – February 2025

Total Income/Gross Profit \$ 90,248.42

Total Expense \$ 66,356.05

Net Ordinary Income \$ 23,892.37

Other Income/

Special Assessment \$ 110,142.48

Total Other Expense

Monthly Reserve \$ 6,587.00

Net Other Income \$ 103,555.48

Net Income \$ 127,447.85

Budget vs Actual January through February 2025

	Actual	Budget	Over Budget
Income:	\$199,326.40	\$ 17,726.40	\$17,726.40*
Expense:	\$147,795.49	\$137,694.00	\$10,101.49**

Other Income:	\$637,904.98	\$00.00	\$637,904.98***
Other Expenses:	\$ 9,740.00	\$00.00	\$ 9,740.00***

Notes:

*Includes annual interest payment.

**Utilities higher than average due to two main waterline breaks. Above average snow removal.

*** Special Assessment collected/Gutter Replacement invoice payment.

Reserve Funds- We are close to replacing the Reserve Funds. At present, we are contributing 8%, \$6,587.00, along with the buyers' fee from real estate transactions. When someone buys a unit here the bank calls and asks for a financial statement. They review the Reserve Account to make sure there is enough emergency funds on hand. Typically, Fannie and Freddy mortgage providers like to see 10% being put back monthly.

If special assessment funds run out, planned work to be covered by the special assessment will stop until more funds are collected.

Property Manager's Report – Ann Wesley

ZOOM connection for the meeting is not working due to a recent software update. Ann will send an email to those who are planning to attend the meeting by Zoom and offer to send them a meeting packet.

There is \$323,877.80 outstanding, \$312,950.46 in special assessment, \$3,877.34 in HOA dues, \$6,000.00 for four units in non-occupancy fees, \$1,050.00 in late fees and a small amount for plumbing cleanout. Invoices and balance letters are being sent out so that owners are aware of the amount of money owed. Late fees will be charged on special assessments as well as other fees that are overdue. The same procedure that is used for late HOA fees will be used for late special assessments. Four (4) % or nine (9) units have made no payments on their special assessment. Several of the units are for sale so collection will be made at property closing. There are no pending foreclosures.

Thirty-four work requests have been submitted in the last thirty days and sixteen are pending from the previous months: six requests for gutters, two for concrete repair, and eight for drywall, carpentry and painting. Most of these will be resolved when roofing, gutter replacements, and painting are completed. Work requests can be submitted online, emailed, or called-in which is preferable to handwritten requests.

Work completed:

M1 Main water line repaired by Disponette.

E1 Bluegrass Painting completed the drywall replacement near #73.

E8 Kodiak Construction exposed the damaged sewer line in #154 and the line was replaced by Disponette. Kodiak Construction reinstalled cabinets and Flooring by Design replaced the damaged floor.

Crack in foundation of #153 was found by our maintenance person, Todd Wright. The leak has been resolved by sealing it. The situation will be monitored to ensure resolution.

E14 Rotted wood under roof and shingles replaced. Gutter replacement and soffit replacement will begin soon.

E15 Rotted wood under roof and shingles replaced.

E10 Rotted wood under roof and shingles replaced.

E11 Pressure washed in preparation for painting and wood replacement, gutters, and downspouts.

have been replaced.

C2, C3, C4 Rotted wood under roof and shingles replaced.

T5 Gutters and downspouts replaced.

E12 Ceiling on third level common porch near 205 replaced with beadboard which should be a better option than drywall.

Soffit and fascia boards will be replaced during the gutter replacement process. Gutters will be replaced on all primary buildings, not carports.

Annual termite inspection scheduled for March 24 & 25 and Orkin will need access to all lower units. Arrangements can be made with Amanda to let Orkin in if the resident is unable to be home on the scheduled date. If a resident request an alternative time, they will need to pay the additional fee charged by Orkin for the additional service call.

Special Assessment – As of 2/28/25 \$648,549.98 collected less the \$13,870.00 discount for a total of \$634,670.98 in special assessment income. The only project billed in January and February are the gutter replacements for T3 in the amount of \$9,740.00. Several invoices have come in during March and those will be reflected in the assessment class on the March financial reports.

Social Committee – Sue Weiser

May 2 is the date for the Oaks Party and the pool opening.

A question was asked about a monetary contribution to the Christmas party. The board will discuss and decide on the availability of funds later.

Additional Comments:

Concern was expressed about the number of nails on the property due to the roof replacements. This is a normal occurrence of the roofing process, and Bone Dry has taken steps to address and manage it accordingly. Bone Dry Roofing will conduct the replacement of the window that was accidentally damaged.

Betty Barton moved to adjourn, and Ron Oliver seconded. Motion carried.

Respectfully submitted,

Marty N. Flynn

Board Secretary