

MINUTES OF BOARD OF DIRECTORS' MEETING For COLONY OAKS HOMEOWNERS ASSOCIATION

February 15, 2021

Regular Board meeting of the Board of Directors was called to order at 6:30p.m., on February 15, 2021 at via Zoom meeting arranged by Ameritech.

The board members present were Joy Tapper, Susan Wonder, John Hester, Gene Bouscal, J.R. Ward and Camille Roberts.

Others in Attendance at the Meeting: Christine Kelley, Rosanne Clementi, Bonnie Sevier, Rita Szymanski, Ken Faliero and Lisa Lally.

A quorum of the Board was declared to be present at 6:30. Proof of notice was distributed and there was a quorum.

Meeting minutes of previous meeting was distributed. Gene made a motion to accept the minutes and Camille seconded. The motion was approved.

Treasurers Report: John Hassell reviewed the budget. As of January, we have 35,855.01 in the operating account.

Manager's Report: No one in collections and no legal actions, etc. at this time. Christine gave update on roof repair and rotted trim within the townhouse complex.

Joy provided an update on the effort to repair/ replace pavers within the association.

Kim Grandoff's plat: Camille noted that Kim is encroaching on community property. John Hester motioned that the board accept Kim's plan. Gene seconded the motion. All were in favor. None were opposed.

To do List: Christine noted that Gator Boys is going to provide an estimate for pressure washing green mold off of townhouses within the complex. J.R. noted that the north side of unit 40 has an abundant amount of green mold growing on the outside of the unit.

Chris noted that the next round of termite tenting will be performed on units 10 through 15 and 16 through 21. Chris indicated that she will reach out and will work with the home owners on dates for tenting.

Chris noted that Scott is going to figure out how to turn off lights on South Russell Street in the day time. March 8th will be the date for repairing concrete at 5203 and 5220 South Russell Street.

Camille noted that one of the community lights is attached to the wiring of her townhouse. She stated that about five years ago, the HOA offered to compensate homeowners for the cost of electricity. Camille stated that the electricity costs about \$40 per year. Joy noted that she and Christine will walk the property to take a look at the outdoor lights.

Homeowners: Lisa Lally indicated that she would like Scott to inspect the flashing on her chimney.

The calendar on the Colony Oaks HOA website has been updated through June 2021.

John Hester moved to adjourn the meeting at 7:30 pm. All were in favor of the motion.

Colony Oaks Homeowners Association
Financial Synopsis
For the Months Ending

December 2020 and January 2021

CASH:	December 2020	January 2021
Operating Account Balance	32,858.57	35,855.01
Reserve Account Balance	<u>146,969.65</u>	<u>148,399.22</u>
Total Cash at Month End	<u>179,828.22</u>	<u>184,254.23</u>

Month of	<u>December 2020</u>		Over	<u>January 2021</u>	
Over	<u>Actual</u>	<u>Budget</u>		<u>(Under)</u>	<u>Actual</u>
<u>Budget</u>		<u>(Under)</u>			
Revenue	15,220.00	16,000.00	(780.00)	14,400.00	16,000.00
(1,600.00)					
Expenses	19,527.92	12,740.42	6,787.50	8,144.33	12,740.42
(2,857.31)					
Reserves Transfer	3,259.58	3,259.58		3,259.58	3,259.58

Month Net Income - 7,567.50 (2,996.09)

For the 2 Months Ending	<u>December 2020/January 2021</u>		
	<u>Actual</u>	<u>Budget</u>	Over <u>(Under)</u>
Revenue	29,620.00	32,000.00	-2,380.00
Expenses /Reserve Transfer	34,191.41	32,000.00	(3,046.68)
Net Income for the 2 Months	-4,571.41		
Year Ending	<u>January 2021</u>		
	<u>Actual</u>	<u>Budget</u>	Over <u>(Under)</u>
Revenue	187,184.85	192,000.00	-4,815.15
Expenses	177,132.40	32,000.00	(3,046.68)
Reserve Transfer	<u>39,114.96</u>		
Year End Total	216,247.36		
Year End Net Income/Loss	-29,062.51		

Overages Monthly Budget