

SEXTON PLACE CONDOMINIUM ASSOCIATION BOARD MEETING

Sept. 18, 2017

MINUTES OF THE MEETING:

Meeting was called to order at 6:00pm by Board President Jeannette Alexander

All Board members were present.

Approval Minutes for July 17th

Minutes were passed and approved by all members.

Treasurer's Report:

Kimo gave a very detailed and comprehensive report of the associations funds. Funds allocated for the bark installation and cleaning of windows have not yet been paid. Billing for these items will follow soon and be paid.

Homeowner Input:

There were no other homeowner's who attended the meeting.

Management Report:

Homeowner's correspondence was discussed by the Board members. Financial delinquency report was reviewed and discussed. This report was much shorter than previous delinquency reports and the Board was pleased with comparison to previous years reports.

The Reserve study draft is ready for 2018. The board reviewed item by item and was agreed by all Board members to increase HOA dues to \$199 (current dues are \$192.) to help cover increased costs of maintenance, supplies, reserves, insurance costs and repairs.

Repairs and Maintenance:

Painting has been completed by Verhaalen. It has been recommended that a walk be performed with this company and the Board to check for punch items and sign off. Window washing was also completed. Deck coating may have to be held off until next spring. Advanced Surface is currently trying to schedule this in but with a short window of good weather, we may have to postpone this until next year.

Dry Rot: there was some areas on eaves/fascia boards that Verhaalen noted showing signs of dry rot. TMG will send bids out for repairs to contractors.

Leases: Currently 26 approved leases and Mgmt is awaiting tenant info on 2.

Vehicle Registrations: Letters were sent out to all owners in March. Fines will be sent out to those not registering. Currently those fines are \$250.

Meeting was adjourned at 7pm

SEXTON PLACE CONDOMINIUM ASSOCIATION
PERIOD07 FINANCIAL REVIEW
JULY 2017

REVENUE:

July/Period07 continues the summer trends begun in Period06. Not only the climate but also the income totals \$26594.27 which were mirroring last month's results of \$27741.10. Again the extra income was the assessment revenue of \$7984.85 versus \$8100.47 for last month. Other income dollars were average with the first half totals.

EXPENSE:

Ground Maintenance & Repairs included pet cleaning and landscaping maintenance at their regular rate. Fence repair for units 14625 & 14685 were expedited prior to paint staining at a cost of \$125.00. Spring irrigation repairs at \$1481.00 for water line repair and sprinkler head replacement prior to very hot weather. Building Maintenance & Repairs were aided by 80-90 degree weather, no rain or high winds and zero contingencies that kept expenses at nil for the period. Operating Expenses contained most of the financial activity with ongoing summer operating jobs or fund transfers for reserve projects. The standard accounts include compliance programs, insurance, fees, bad debt and utilities were according to plan budget and met the dollar goals. Management costs were high \$2227.00 due to higher fees and consulting hours and an added \$560.96 for office supplies that matched the ledger totals. \$3700.00 was paid to our accounting service for auditing the 2016 financial statements. The monthly rehab assessment contributions were transferred to the reserve account \$7946.00 from the total that appeared on the revenue statement. The reserve transfer \$5595 that is made every period shows as operating expense under the correct account of reserve transfer. Reserve payment of \$35300.00 for the painting deposit at one-third of the total \$105900.00 was made along with a payment of \$6624.00 for bark-dust application. However, both entries are not reflected on the financial report but are paid directly from the reserve fund.

TOTAL EXPENSES:

Period07 reflects similar results as the June period. July revenues exceed the plan by \$561.42 continuing the trend of positively meeting the HOA monthly obligations.

In summary, there are sufficient funds to meet the HOA financial obligations for fiscal 2017. However, the Board and TMG management must continually review and evaluate each account, both operating and reserve accounts to ensure a proper plan to exceed our financial goals. It will be the Treasurer's responsibility to review each account from the financial statement and make recommendations to improve and correct account viability.

Respectfully Submitted,
Keenan Kimo Kelekolio
HOA Treasurer