

SEXTON PLACE CONDOMINIUM ASSOCIATION BOARD MEETING

May 20, 2019

MINUTES OF THE MEETING

Meeting was called at 6:02 pm by Board President Jeannette Alexander

4 of 5 members were present, with Nanci being absent.

Approval Minutes for March 18, 2019.

Minutes were passed and approved.

Treasurer's Report:

Kimo provided a report of the current standing of the association funds. A full report of lightbulbs was provided.

Homeowner Input

Approved fix for the asphalt driveway.

Discussed adding a speed limit sign within the complex.

Discussed the wooden fliers post next to the mailbox being loose.

Management Report:

Financial delinquency report was reviewed and discussed. There are six units on the report at this time

Repairs and Maintenance

Deck coating is scheduled for July 1st. A Matte Cape Code Grey was selected as the color. A schedule has not been finalized for specific dates each building will be worked on.

Pacific Landscape was chosen as the new landscaping company to start in October 2019.

Delinquency Report:

Board discussed delinquency report. A motion was made, seconded, and carried to waive \$534.25 for Owner F. This waiver is a one-time courtesy. Any fines associated with submittal of vehicle registration in the future will not be considered.

New Business

We are working on dates and locations for the July and September meetings.

The meeting was adjourned at 7:15 pm.

SEXTON PLACE CONDOMINIUM ASSOCIATION
PERIOD04 FINANCIAL REVIEW
APRIL 2019

REVENUE:

April/Period04 reflected very basic and consistent numbers compared to first quarter results. Income for Period04 \$23454.99 versus an average income \$24317.46 for first quarter dollars. Slightly less miscellaneous revenues accounted for the decline in April income.

EXPENSE:

Ground Maintenance & Repairs incurred only two monthly charges with the basic \$100.00 pet cleaning and the \$3105.00 monthly landscape maintenance bill being the only expensed accounts. Building Maintenance & Repairs had one charge of \$19.88 to buy replacement bulbs for exterior lighting. Operating Expenses showed the usual costs per basic account. Management fees \$1736.44, insurance \$2103.82, reserve transfer \$7761.00, rehab \$2434.89 and utilities \$653.48 were the accounts paid during this period. All compared favorably with the current budget plan.

TOTAL EXPENSES:

April 2019 Total Expenses \$17914.51 saved the HOA \$2671.49 in surplus funds to move into the summer project and operating season to meet the aggressive planning and budget goals.

In summary, April's actual costs were below expectations which is a welcomed start to a busy summer season. With the major deck refresh, and its added costs, the surplus dollars will provide a back stop for any contingency expense that might occur.

Respectfully Submitted,
Keenan Kimo Kelekolio
HOA Treasurer

SEXTON PLACE CONDOMINIUM ASSOCIATION
PERIOD05 FINANCIAL REVIEW
MAY 2019

REVENUE:

May/Period05 income \$20148.79 was less than average due to negative receipts in miscellaneous revenues. Also, the repipe assessment income \$3028.95 has moved to account #4125 and appears under its own profit center.

EXPENSE:

Building Maintenance & Repairs incurred no charges to any account resulting to \$0.00 dollars charged to this category.
Ground Maintenance & Repairs were charged \$10725.00: pet cleaning \$100.00, landscape maintenance \$3105.00, fencing repair \$125.00 and pressure washing \$7395.00 which prorates for 12 months.
Operating Expenses included: insurance \$2103.82, management fees \$1736.44 plus fees out of contract \$562.50, office supplies \$1167.16, reserve transfer \$7761.00 and utilities \$911.71.

TOTAL EXPENSES:

May reflects a \$4383.89 negative variance to the MTD budget, however the sum is distorted by the pressure washing \$7395.00 prorated plan. The result for the month shows actual cost that meets the budget plan, lowering the variance by \$4313.75 a true (\$70.14) variance MTD.

In summary, the new and improved budget comparison report is more detailed and easy to use. However, the changes have added and revised accounts and need to be reviewed.

Respectfully submitted,
Keenan Kimo Kelekolio
HOA Treasurer