

King City Garden Villa Service Association Minutes, January 14, 2015

The meeting was called to order by President, Laurie Petrie, at 7:00 p.m. with thirteen home owners present. Linda Jaress, the newly appointed board member at the December meeting was introduced.

There were no corrections or errors to the December 10, 2015, minutes and a motion to approve was made by Danielle Johnstone and seconded by Linda Jaress. Motion carried to adopt the minutes with a yes vote by Thomas Tredwell, Halycone Sell, Danielle Johnstone, Dave Wood, Bonnie Babbitt and Linda Jaress

Treasurer's Report.

• Total Operating Income	\$ 32,121.43
• Total Administration Expenses	2,647.47
• Total Exterior Maintenance	8,264.40
• Total Other Expenses	13,628.41
• Assessments Transfer To Reserve	12,329.00
• Total Expenses	26,384.29
• Net Income	5,737.14

Agents' Report

Marsha reported seven late fees, four of which have been resolved.

Tex noted that the roof and gutter cleaning was completed and there were a number of good compliments on the job and a couple of negatives voiced. He is still in the process of obtaining bids to complete the donuts for the drains. Some ongoing problems with clogged drains were solved. Carlson Roofing checked several units for leaks but found only one to repair.

Committee Reports

Finance Committee: Chairman, Tom Tredwell noted that a copy of the 2016 budget had been sent to the homeowners last month and was now in operation. He also reported that all of the investment accounts have been handled in an effort to earn more funds..

Maintenance Committee: Chairman, Gary Stewart reported that one homeowner asked about a potential leak on his chimney because of heavy moss. The association is only responsible for repairing the tuck pointing (mortar) on a chimney. The top of the chimney is the responsibility of the owner.

There are a number of homes that have been having problems with the surface water drains in their back alleys. This is the responsibility of the homeowner.

The committee will have new contractor bid forms ready for the board's approval at the February meeting.

Legal Committee:

A letter was sent to homeowners regarding the use of credit cards to make assessment payments. The committee will continue to investigate "bank to bank" methods of payment. However, this is still very expensive.

**King City Garden Villas Service Association
2016 January Operating Income and Expenses Report**

INCOME	January	YTD	Budget
Transfer From Savings	10,000.00	10,000.00	\$10,000.00
Comcast Revenue Sharing Income			\$4,800.00
Late Charges / Fines / Fees Income	127.75	127.75	\$770.00
Assessments Income	30,631.00	18,272.55	\$369,048.00
TOTAL OPERATING INCOME	40,758.75	40,758.75	\$384,618.00
EXPENSES			
ADMINISTRATION			
Accounting / Audit Fees			\$3,050.00
Bank Charges / Fees			\$50.00
Computer / Supplies			\$400.00
Legal Services			\$1,135.00
Management Agent's Fee	2,215.60	2,215.60	\$26,587.00
Printing	83.8	83.80	\$500.00
Seminars / Education etc.			\$120.00
Office Supplies / Postage	48.45	48.45	\$400.00
Telephone	47.08	47.08	\$560.00
Travel expenses	187.45	187.45	\$1,800.00
TOTAL ADMINISTRATION EXPENSES	2,582.38	2,582.38	\$34,602.00
EXTERIOR MAINTENANCE			
Garage Door Jams			\$1,000.00
Viny Siding Cleaning			
Roof / Gutter Cleaning	200	200	\$10,249.00
Roof Maintenance / Minor Repairs			\$9,000.00
Painting Touchup / Minor Repairs			\$3,752.00
Siding Minor Repairs			
Deck Minor Repairs			
Security Lighting Supplies / Minor Repairs			\$1,000.00
TOTAL EXTERIOR MAINTENANCE	200	200	\$25,001.00

EXPENSES**OTHER EXPENSES**

Oregon State Income Tax Preparation Fee			\$150.00
U.S. Federal Income Tax Preparation Fee			\$250.00
TV Cable Service	8,440.87	8,440.87	\$104,149.00
Tax / Licenses / Fees			\$50.00
Property / Liability Insurance Premium	4,422.70	4,422.70	\$62,236.00
TOTAL OTHER EXPENSES	12,863.57	12,863.57	\$89,526.34

CAPITAL EXPENDITURES	10,682.00	10,682.00	\$10,682.00
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ASSESSMENTS TRANSFER TO RESERVE ACCOUNT	12,358.45	12,358.45	\$147,498.00
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TOTAL EXPENSES	38,686.40	38,686.40	\$384,618.00
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NET INCOME	2,072.35	2,072.35	
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TOTAL BALANCE FORWARD FROM PREVIOUS PERIOD			\$25,000.00
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Operating Fund		Reserve Fund		Total
ASSETS		ASSETS		
BANK ACCOUNTS		BANK ACCOUNTS		
Operating Accounts		Reserve Accounts		
Operating Checking Account	44,442.40	Key Bank CD	101,640.97	
Total Operating Accounts	44,442.40	Key Bank CD 11/18/15	140,147.75	
		Home Street Bank	145,357.17	
Accounts Receivable	Accounts Receivable	Bank of the West Reserves	75,873.99	
	-10,591.10	Columbia Bank Reserves	175,554.17	
Total Accounts Receivable	-10,591.10	Total Reserve Accounts	638,574.05	
Total Operating Assets	33,851.30	Total Reserve Assets	638,574.05	
			TOTAL ASSETS	672,425.35
LIABILITIES & EQUITY				
Equity		Equity		
Retained Earnings	331,605.40	Reserve for Capital Expenditure	325,692.40	
Net Income	15,127.55	Total Equity	325,692.40	
Total Equity	346,732.95			
			TOTAL LIABILITIES & EQUITY	672,425.35