# King City Garden Villa Service Association Board Meeting Minutes, May 12, 2016

The meeting was called to order by President Laurie Petrie at 7:40 p.m.

Six Board members were present. Dee Schiavone was absent.

#### Minutes for March 10, 2016, April 14, 2016 and Special Meeting May 9, 2016

Danielle Johnstone made a motion to approve the Minutes for March 10, 2016, April 14, 2016 and Special Meeting May 9, 2016. The motion was seconded by Bonnie Babbitt. The minutes were approved unanimously.

#### Treasurer's Report for April 30, 2016

Secretary Linda Jaress presented the Treasurer's Report.

•	Total Operating Income	\$ 31,791
•	<b>Total Administration Expenses</b>	\$ 2,947
•	Total Exterior Maintenance	\$ 550
•	Total Other Expenses	\$ 13,198
•	Assessments Transfer to Reserve	\$ 12,292
•	Total Expenses	\$ 28,987
•	Net Income	\$ 2,805
•	Reserve Accounts	\$674.093

#### **Agents Report**

Marsha Nix reported that for the month of April there were five late fees levied, three of which are still pending. Tex Nix provided his written maintenance report. He also reported that he communicated with contractors about changes to their bids in response to the changes in the siding and painting proposal which were approved in the May 9, 2016 Special Meeting.

#### **Maintenance Committee Report**

Gary Stewart, the Chairperson for the Maintenance Committee, recommended that the Board approve the contract with Unique Home Services for \$241,521 for re-siding and painting 39 units. Danielle Johnstone moved that the Board approve the Committee's recommendation. The motion was seconded by Bonnie Babbitt and approved unanimously.

#### **Election of New Officers**

Laurie Petrie was nominated for the office of President. There was a Point of Order taken by Board member Dave Wood wherein he interpreted the by-laws to mean a President could only serve for one

year. The vote was taken and Laurie Petrie was elected with five votes "for" and one abstention by Dave Wood.

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Bonnie Babbitt was elected Vice President unanimously.

Linda Jaress was elected Secretary unanimously.

Dave Wood was elected Treasurer unanimously.

#### Miscellaneous

The President announced that after studying attendance numbers, she recommends that we engage speakers twice a year rather than the current four times a year. She also announced a Board Workshop will be planned for 6:15 p.m. before the June 9, 2016 Board meeting. The purpose of the Workshop is to familiarize old and new directors with the by-laws, resolutions and the inner workings of the Board.

### **Homeowners Questions and Comments**

There were no questions or comments from the homeowners.

**Meeting Adjourned:** The meeting was adjourned at 8:20 p.m.

Approved By			
	President, Laurie Petrie	Secretary, Linda Jaress	
Date:			

#### **Garden Villa Board Members**

Bonnie Babbitt	503-624-0123	Dee Schiavone	503-639-2031
Danielle Johnstone	503-598-0434	Nancy Walter	503-747-5182
Linda Jaress	503-746-6939	Dave Wood	541-390-5550
Laurie Petrie	503-941-9462	Buve wood	311 370 3330

## KING CITY GARDEN VILLAS SERVICE ASSOCIATION

# 2016 MARCH

# 2016 APRIL BALANCE

BALANCE SHEET SHEET

#### OPERATING FUND

ASSETS	
BANK ACCOUNTS	
Operating Checking Account	\$50,907 .47
Total Operating Accounts	\$50,907 .47
Accounts Receivable	\$12,723 .31
Total Accounts Receivable	\$12,723 .31
Total Operating Assets	\$38,184
LIABILITIES & EQUITY	
Liabilities	
Accounts Payable	\$2,285. 54
Total Liabilities	2,285.5 4
Equity	
Retained Earnings	\$221,58 7.86
Net Income	\$54,979 .44
Het Thome	\$276,56
Total Equity	7.30
RESERVE FUND	
ASSETS	
BANK ACCOUNTS	
	\$101,64
Key Bank CD	0.97
Key Bank CD 11/18/15	\$140,14 7.75
	\$145,35
Home Street Bank	7.17
Bank of the West Reserves	\$111,37

		1.44	
		\$175,57	
Columbia Bank Reserves		5.75	
		\$674,09	
Total Reserve Accounts		3.08	
		\$674 <b>,</b> 09	
Total Reserve Assets		3.08	
		TOTAL	\$712,2
		ASSETS	77.24
Equity			
		\$433,42	
Reserve for Capital Expenditures		4.40	
		\$709,99	
Total Equity		1.70	
	TOTAL		\$712,2
	LIABILITIES & EQUITY		77.24

# King City Garden Villas Service Association 2016 April Reserve Income & Expense Report

INCOME	APRIL	Y
Balance Forward from Previous Period		\$626,0
Total county Training	410.05	À
Interest Earned	\$18.05	\$
Assessments Income	\$12,291.50	\$49,3
TOTAL INCOME	\$12,309.55	\$675,4
	7	
EXPENSES		
EXTERIOR MAINTENANCE		
Sheds		\$1,3
Privacy Fences Replacement/repairs		
Siding Relacement	\$25.50	\$
TOTAL EXTERIOR MAINTENANCE EXPENSES	\$25.50	\$1,3
TOTAL EXPENSES	\$25.50	\$1,3
BALANCE FORWARD	\$12,284.05	\$674,0

# King City Garden Villas Service Association 2016 April Operating Income & Expense Report.

INCOME	April	YTD	Budget
Transfer From Savings		\$10,000.00	\$10,000
Comcast Revenue Sharing Income Late Charges / Fines /	\$1,204.63	\$1,204.63	\$4,800. 00
Fees Income	\$200.77	\$535.80	\$770.00 \$369,04
Assessments Income	\$30,386.00	\$122,709.00	8.00
TOTAL OPERATING INCOME	\$31,791.40	\$134,449.43	\$384,61 8.00
EXPENSES			
ADMINISTRATION			
ADMINISTRATION			\$3,050.
Accounting / Audit Fees		\$2,000.00	00
Bank Charges / Fees			\$50.00
Computer / Supplies	\$122.98	\$162.98	\$400.00 \$1,135.
Legal Services	\$318.50	\$769.50	00 \$26,587
Management Agent's Fee	\$2,215.60	\$8,862.40	.00
Printing	\$92.42	\$176.22	\$500.00
Seminars / Education etc.			\$120.00
Office Supplies / Postage	\$13.44	\$380.58	\$400.00
Telephone	\$47.27	\$188.89	\$560.00
Travel expenses	\$136.28	\$584.79	\$1,800. 00
TOTAL ADMINISTRATION EXPENSES	\$2,946.49	\$13,125.36	\$34,602 .00
EXTERIOR MAINTENANCE			
			\$1,000.
Garage Door Jams			00
Viny Siding Cleaning			\$10,249
Roof / Gutter Cleaning		\$559.00	.00
Roof Maintenance / Minor	<b>*</b> 550.00	*1 515 50	\$9,000.
Repairs Painting Touchup / Minor	\$550.00	\$1,717.50	00 \$3,752.
Repairs			00
Siding Minor Repairs			
Deck Minor Repairs			
Security Lighting Supplies		\$309.85	\$1,000.

/ Minor Repairs			00
TOTAL EXTERIOR MAINTENANCE EXPENSES	\$550.00	\$2,586.35	\$25,001 .00
OTHER EXPENSES			
Oregon State Income Tax Pre	paration Fee		\$150.00
U.S. Federal Income Tax Pre	paration Fee		\$250.00 \$104,14
TV Cable Service	\$8,440.87	\$33,763.48	9.00
Tax / Licenses / Fees Property /Liability Insurance Premium	\$4,757.61	\$18,695.53	\$50.00 \$62,236 .00
TOTAL OTHER EXPENSES	\$13,198.48	\$52,459.01	\$166,83 5.00
CAPITAL EXPENDITURES		\$ 10,682.00	\$10,682 .00
ASSESSMENTS TRANSFER TO RESERVE ACCOUNT	\$12,291.50	\$49,366.85	\$147,49 8.00
TOTAL EXPENSES	\$28,986.47	\$128,219.57	\$384,61 8.00
NET INCOME	\$2,804.93	\$6,229.86	\$25,000
TOTAL BALANCE FORWARD FROM PREV	IOUS PERIOD		.00