

**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
- Total Administration Expenses \$ 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

KING CITY GARDEN VILLAS
SERVICE ASSOCIATION

2016 MARCH
BALANCE SHEET

2016 APRIL BALANCE
SHEET

OPERATING FUND

ASSETS

BANK ACCOUNTS

	\$50,907
Operating Checking Account	.47
	\$50,907
Total Operating Accounts	.47
	\$12,723
Accounts Receivable	.31
	\$12,723
Total Accounts Receivable	.31
	<u>\$38,184</u>
Total Operating Assets	<u>.16</u>

LIABILITIES & EQUITY

Liabilities

	\$2,285.
Accounts Payable	54
	2,285.5
Total Liabilities	4
Equity	\$221,58
Retained Earnings	7.86
	\$54,979
Net Income	.44
	<u>\$276,56</u>
Total Equity	<u>7.30</u>

RESERVE FUND

ASSETS

BANK ACCOUNTS

	\$101,64
Key Bank CD	0.97
	\$140,14
Key Bank CD 11/18/15	7.75
	\$145,35
Home Street Bank	7.17
Bank of the West Reserves	\$111,37

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

APPROVED

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

INCOME	APRIL	YTD
Balance Forward from Previous Period		\$626,0
Interest Earned	\$18.05	\$
Assessments Income	\$12,291.50	\$49,3
TOTAL INCOME	\$12,309.55	\$675,4
 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

APPROVED

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

INCOME	April	YTD	Budget
			\$10,000
Transfer From Savings		\$10,000.00	.00
Comcast Revenue Sharing			\$4,800.
Income	\$1,204.63	\$1,204.63	00
Late Charges / Fines /			
Fees Income	\$200.77	\$535.80	\$770.00
			\$369,04
Assessments Income	\$30,386.00	\$122,709.00	8.00
			\$384,61
TOTAL OPERATING INCOME	\$31,791.40	\$134,449.43	8.00
EXPENSES			
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
			\$1,800.
Travel expenses	\$136.28	\$584.79	00
			\$34,602
TOTAL ADMINISTRATION EXPENSES	\$2,946.49	\$13,125.36	.00
EXTERIOR MAINTENANCE			
			\$1,000.
Garage Door Jams			00
Viny Siding Cleaning			\$10,249
			\$559.00
Roof / Gutter Cleaning		\$559.00	.00
Roof Maintenance / Minor			\$9,000.
Repairs	\$550.00	\$1,717.50	00
Painting Touchup / Minor			\$3,752.
Repairs			00
Siding Minor Repairs			
Deck Minor Repairs			
Security Lighting Supplies		\$309.85	\$1,000.

	/ Minor Repairs		00
TOTAL EXTERIOR MAINTENANCE EXPENSES		<u>\$550.00</u>	<u>\$25,001.00</u>
		<u>\$2,586.35</u>	<u>.00</u>
OTHER EXPENSES			
	Oregon State Income Tax Preparation Fee		\$150.00
	U.S. Federal Income Tax Preparation Fee		\$250.00
			\$104,14
	TV Cable Service	\$8,440.87	\$33,763.48 9.00
	Tax / Licenses / Fees		\$50.00
	Property /Liability		\$62,236
	Insurance Premium	\$4,757.61	\$18,695.53 .00
TOTAL OTHER EXPENSES		<u>\$13,198.48</u>	<u>\$166,835.00</u>
CAPITAL EXPENDITURES			\$10,682.00
		\$ 10,682.00	.00
ASSESSMENTS TRANSFER TO RESERVE ACCOUNT			\$147,498.00
		\$12,291.50	\$49,366.85 8.00
TOTAL EXPENSES		<u>\$28,986.47</u>	<u>\$384,618.00</u>
NET INCOME		<u>\$2,804.93</u>	<u>\$6,229.86</u>
TOTAL BALANCE FORWARD FROM PREVIOUS PERIOD			\$25,000.00