

Oakwood's Board of Director's Meeting

Tuesday, November 11, 2012

6:30 PM, 2018 Woodhavens

- ITEM #1: Call to Order

- ITEM #2: Roll Call

Attendees:

Board Members: Jeff Stromberger, Paul Baker, Megan Brunner, John Stear, Kristi Hursey, Matt Nichols

Other Members: Financial Manager- Erin Bradshaw, David Boylan

Absent: Board Members: Sandy Dorrell

- ITEM #3: Treasury Report

A. Balances/transaction information were given for each account. The board discussed keeping balance information in a password protected document for security reasons. Financial information will be provided to homeowners upon request to a board member.

- ITEM #4: Insurance

A. Jeff collected bids from three different insurance companies. Those were State Farm, Rockford Mutual, and Acuity. Jeff made a motion that we award the insurance to Ben Jeffries at Van Gundy Insurance to go with the Rockford Mutual quote. This results in an immediate \$1,000.00 savings from our current insurance, with an extra \$1,000,000 liability to cover what we needed to do a community party in the park. Megan seconded the motion, and all remaining board members voted in favor.

B. When insurance reviewed that we have a paid position on the board, it was brought to our attention that we are required to maintain a workers compensation policy unless we have an independent contractor agreement with our financial manager. We are also required to provide the person filling

that role with a benefits package. If this is not offered, we could be fined up \$100,000.00.

Discussion: Paul discussed the history of how and why the Financial Manager role was developed. The board desperately needed a responsible individual to handle the amount of money coming in, and to delegate and document it properly. Erin explained the many roles of the Financial Manager as creating and sending out invoices, checking the PO Box, collecting the checks, recording deposits and taking them to the bank. When a house sells or refinances, the attorney and realtor will contact her to find out if the homeowner is current on their dues and if not, a letter is composed stating what the time period is to collect those dues, and when they were last paid. Prepare any liens so that the president and treasurer can sign off on them with a notary. The role also reconciles the bank accounts, and prepares spreadsheets to present to the board. Jeff suggested that we seek further council in possibly changing the wording of the covenants from "employing" to "utilizing independent contractors." Megan voiced that since additional covenants needed to be amended, that would not be a timely solution. Jeff suggested that we find out if we would be able to cover the cost of the professional liability policy for the financial manager by taking a vote. Paul made a motion to explore the possibilities of a contractual arrangement with our financial manager as our preferred system of the coming years. John seconded the motion, and the only objection was from Megan because she would like to see more research done into the role before labeling it a preferred method. The issue was left on the table for pending research that will be conducted before the next meeting time.

- ITEM #5: Boat Lot

A. Several complaints about the overall condition of the boat lot have been voiced such as the entrance, drainage, and striping.

A resident (Craig Punzirudu) on Palm Court has offered help to stripe the lot and has an idea of putting 30 foot spaces in the middle to allow

people with big campers to have a full parking space and not have to put a 30 foot item in too small of a space. He has offered to do the work if we reimburse him for the cost of materials. As for the other work that needs to be done, Megan has offered to participate on a committee to help with these efforts. Jeff recommended looking at different asphalt providers such as Road Doctor out of Champaign, just to make sure we are getting a fair price with McLean County Asphalt. Dave who lives next to the boat lot believes that the lot will need to be completely redone. Jeff agreed that the boat lot is a great selling point/amenity to our neighborhood, and it is a necessary cost for the upkeep. Megan will get quotes from landscaping companies about trimming the trees in the lot. Jeff made a motion to let Megan run the committee to present the idea to the board of what we will do for sure and we can vote on it in the Spring of 2020. All were in favor.

- ITEM #6: The Park

A. Jeff stated we need to restore the park back to how it should look. It was discussed last year about starting with weed control, and one member of the board opposed and there weren't enough people present at the meeting to get the motion to carry. Bringing the park back to it's former great condition would mean a lot to the all residents, especially the ones still residing that privately funded it by collecting \$21,000 from residents living around Yew Ct.

B. Jeff took it upon himself to replace the steering wheel on the car at the park by getting one from his neighbor at no cost, instead of the \$300 that was quoted to get the name brand steering wheel.

C. Efforts have been made to light the park pavilion with solar lighting, but they have been ripped down twice.

D. Kristi offered to maintain emptying a trash can if one was placed back at the park due to the amount of trash that is found lying on the ground. Paul suggested finding a more permanent solution to handling this issue.

E. Jeff suggested we get quotes on tearing out the old mulch and finding an alternative to having to dump multiple loads of mulch that keeps getting washed out every Spring and Summer.

- Item #7: FY 20 Budget

A. Revenues:

Dues: \$91,530.00

Interest: \$200.00

Total Revenue: \$91,730.00

B. Expenses:

Street Improvement: \$85,000.00

Common Areas, etc: \$9,500.00

Park: \$3,800.00

Storage Lot: \$15,000.00

Insurance: \$3,000.00

Accounting: \$1,000.00

Manager: \$3,000.00

Mowing: \$6,000.00

Federal and State Taxes: \$250.00

Office, Printing, Postage: \$500.00

Misc: -

Liens and Filing Fees: \$500.00

Legal: \$1,500.00

Website: \$120.00

PO Box: \$125.00

Advertising: \$50.00

Contingency: -

Total Expenses: \$129,345.00

Total Net Income: (\$37,615.00)

- Item #8: Adjournment

Meeting adjourned at 8:05 PM.

Next meeting will be December 10th at 6:30 PM at 2018 Woodhavens.