

LOS VERDES PARK UNIT 1 HOMEOWNERS, ASSOCIATION INC.

[www.losverdespark1.com](http://www.losverdespark1.com)

BOARD OF DIRECTORS MEETING

October 16, 2007

The meeting was called to order at approximately 7:15pm by Sean Flickinger, board president. Board member present were Claude Remillard, Donna D. and Lola Wingate. Park Manager, Bud Oliver was also present.

Minutes of the September 2007 meeting were approved.

Managers Report:

A letter from Chris Pelzel was presented to the board wherein he explained the status of the lighting over the tennis courts. A copy of the letter is attached.

Bud also reported that he has asked 2 painting contractors to submit bids for the painting of the wooden trim on the individual houses. He reported that the trim on some of the houses is in need of being painted, especially the sides of some houses that get direct sun and are more exposed to the weather. The board asked Bud to turn those bids over to the board when he receives them.

Treasures Report:

Last month the association put \$18,210.51 into the operating fund and \$9346.66 into the reserve fund. Operating expenses totaled \$18,105.96. Net income for the month of August, 2007 for the

operating fund was \$104.55.

The treasure asked the board to approve the preliminary financial statement for the 2006 fiscal year. After some questions and answers the board unanimously approved the 2006 financial statements that had been prepared by Mary Pagel, CPA.

The 2008 preliminary Budget was presented to the board. The board approved the budget with the provision that more detail be included and completion of the reserve amounts to be spent next year be completed. The amount to be allocated for spending from the reserve account is to equal that amount which is collected from the homeowners dues each month and set aside for the reserve fund. That amount equals \$212,160.00 plus approximately \$8,000.00 interest which is earned each year on the reserve fund we have in CD's which approximates \$140,000.00.

Landscape Architecture:

Included are minutes from the meeting.

Structural Architecture:

No representative attended the Board Meeting. Sean told the board that there was work being done on obtaining panels for the light fixtures around the park, for both the street lights and the light fixtures on the individual homes.

Old business:

Web site: It was reported by Sean that Sara had updated the website with the minutes for the August HOA board meeting. June and July are soon to be uploaded onto the site.

Sauna: Bud had obtained a bid from Chris Pelzel for \$1700 to replace the benches in the sauna.

The board ask those who were working on the long term financial planning to consider that bid when working on the plan and make recommendations as to when it was appropriate to have the work done on the replacement of the benches.

Restrooms: There was discussion about the work that needs to be done in the men's and women's restrooms. It was decided by the board that no action should be taken at this time pending the outcome of the recommendations of the long term financial planning committee. The refurbishing of the restrooms should be a part of the master plan for refurbishing the whole recreation center.

#### New Business

Report on the pine trees at the park entrance: no action was taken at this time.

Report on fading of brown paint on home trim: the budget committee will look at the bids once the manager has obtained them.

Report on prospective management company: The bid that the board received from Ferrell Smyth was discussed. Sean asked the other board members for questions they might have with regard to what the bid covered. The bid was for the annual amount of \$17,472.00. Expenses for our current manager which includes payroll taxes, workmen's comp and an allowance for vehicle totals \$24,400.00. Sean will follow up with Ferrell Smyth to discern what is and what is not included in the annual bid amount.

Next months committee meetings:

Landscape committee: (Second Tuesday) November 13<sup>th</sup>, 3PM.

Landscape committee with Gardner: (Second Tuesday) November 13<sup>th</sup>, 4PM

Structural Committee: (Second Tuesday) November 13<sup>th</sup> 7PM.

Board of Directors Meeting: (Third Tuesday) November 20<sup>th</sup>, 7PM.

Acting Secretary:

Lola Wingate

---