

AGENDA
The Oaks HOA Board Meeting
July 29, 2024 / 6:00 p.m. Zoom Meeting – see email for link

Call to Order

Minutes

- Approve Minutes of March 25, 2024 Board Meeting
- Approve Minutes of April 24, 2024 Organizational Board Meeting following Annual Meeting

Financials - Forrest

- Fiscal year, March 2024 – June 2024, vs budget

Board Actions Taken Without a Meeting – to be ratified

- 3/25/24 Board Meeting Minutes approved via email
-

Old Business

- General issue – plumbing connections, hot water heaters, etc. on 2nd floor of all units; potential for deferred maintenance by an owner impacting common areas and other owner's units
- Deferred maintenance issues at 8483E – unit has new owner & renovations in progress
- Patio fencing issues in 3 places need repairs; courtesy notice was emailed to owners by Dave on 1/22/24, requesting repair before our Spring grounds review
 - 8467A fence post leans out from unit
 - 8485A has loose pickets
 - 8487B has post leaning (rotted/broken post?)
- Insurance coverage issues (owner updates/renovations, electrical, plumbing, etc.) – need records
- Will HOA dues need to be increased during the next fiscal year to keep reserve contributions at recommended level (factor in any anticipated insurance cost changes)
- Task Force status
- Spring grounds review

New Business

- Zinsco electric panel upgrades due to safety and insurance requirements
- Rules update for fireplace usage/cleaning
- Rules update for outdoor grill usage
- Insurance broker
- Property damage in front of 8487D due to auto accident
 - Insurance claim
 - Fence repair
- CD Matured 6/28/24; renew; taxable

Review Status of Service Contracts/Renewal dates

- Insurance – Renewed 9/30/23
- Snow removal for 2023/2024 season – agreement approved
- Trash hauling service by city sponsored vendor (Republic Services) began 1/1/22 (Mon pickup)
- Landscape Maintenance for 2024 – agreement approved & signed

Next Meeting

- Board Meeting, October 21, 2024, 6pm, Zoom

Adjournment

**THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
Monday March 25, 2024**

The Board Meeting was held virtually (via Zoom) and was **called to order** at 6:11pm. In attendance were: Dave Fairchild, Linda Brainard, Jeff Brier, and Linda Lockwood. Forrest Scruggs, the community manager, was also present. Andrew Hoon was absent.

The **Minutes** for the January 22, 2024 meeting were approved through a motion by Linda L. and a second by Jeff B., and unanimous vote of the Board members present.

Financials

- Forrest reviewed the year-to-date financial reports
- Dave presented the new budget which was reviewed by the Board with no questions. It was unanimously approved.

Board Actions Taken Without a Meeting-to be ratified

- Landscape maintenance contract is the same amount this year as last and was approved by the Board.

Old Business

- Patio fencing issues in 3 places need repairs; courtesy notice was e-mailed to owners by Dave on 1/22/24, requesting repair before Spring grounds review
 - 8467A fence post leans out from unit
 - 8485A has loose pickets
 - 8487B has a post leaning (rotted/broken post?)
 - If these are not taken care of by Spring grounds review, then an official notice will be sent.
- Insurance coverage issues (owner updates/renovations, electrical, plumbing, etc.)-need records
- Will HOA dues need to be increased during the next fiscal year to keep reserve contributions at recommended level (factor in any anticipated insurance cost changes) – this is dependent upon insurance charges for the next year
- Task Force Update
 - JB and Diane have met and developed a questionnaire and discussed three ways of distributing the questionnaire to get responses from all owners

New Business

- Budget for fiscal year 3/01/24-2/28/25 approved unanimously above
- Spring grounds/buildings review-will scheduled for May

Review Status of Service Contracts/Renewal Dates

- Insurance – Renewed 9/30/23
- Snow removal for 2023/2024 season – agreement approved

- Trash hauling service by city sponsored vendor (Republic Services) began 1/1/22 (Monday pickup)
- Landscape Maintenance for 2024 – agreement approved and signed

Linda L explained that due to some emergent family issues she may need to resign from board and will let everyone know in the next week.

Next Meeting

- **Annual meeting is Wednesday, April 24, 6pm, Standley Lake Library Meeting Room**
- **Board Meeting following Annual Meeting (election of officers)**
- **Board Meeting, July 29, 6pm Zoom**

Meeting was adjourned at 6:53pm

The Oaks Condominium Association
Profit & Loss
 January through June 2024

	Jan - Jun 24
Ordinary Income/Expense	
Income	
Association Dues	47,435.00
Total Income	47,435.00
Expense	
ACH Quarterly Bank Fee	18.11
Annual State Filing Fees	43.00
Backflow	200.00
Colorado State Taxes	65.00
Electric	316.47
Federal Taxes	443.00
Gutters/Downspouts	284.00
Landscape Contract	3,015.00
Landscaping	442.50
Meeting Expenses	44.04
Office Supplies	36.49
Property Management Fees	2,750.00
Snow Removal	3,600.00
Sprinkler Repairs	1,138.91
Tax Prep. Fee	325.00
Trash Removal	2,405.08
Trees/Shrubs	1,804.00
Water	321.35
Total Expense	17,251.95
Net Ordinary Income	30,183.05
Other Income/Expense	
Other Income	
Interest	407.28
Total Other Income	407.28
Net Other Income	407.28
Net Income	30,590.33

The Oaks Condominium Association
Balance Sheet
As of June 30, 2024

	<u>Jun 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of Colorado - CD	72,093.40
Bank of Colorado MM Acct.	40,951.71
Operating	19,413.04
Total Checking/Savings	132,458.15
Accounts Receivable	
Accounts Receivable	-1,280.00
Total Accounts Receivable	-1,280.00
Total Current Assets	131,178.15
Fixed Assets	
Long Term Asset-Paint Project	57,772.00
Total Fixed Assets	57,772.00
TOTAL ASSETS	<u>188,950.15</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	103,639.10
Retained Earnings	66,878.12
Net Income	18,432.93
Total Equity	188,950.15
TOTAL LIABILITIES & EQUITY	<u>188,950.15</u>

The Oaks Condominium Association
Profit & Loss Budget vs. Actual
 March through June 2024

	Mar - Jun 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Association Dues	31,730.00	32,000.00	-270.00	99.2%
Total Income	31,730.00	32,000.00	-270.00	99.2%
Expense				
ACH Quarterly Bank Fee	18.11	250.00	-231.89	7.2%
Annual State Filing Fees	43.00	50.00	-7.00	86.0%
Asphalt Repairs	0.00	500.00	-500.00	0.0%
Backflow	200.00	200.00	0.00	100.0%
Colorado State Taxes	65.00			
Electric	209.82	650.00	-440.18	32.3%
Federal Taxes	443.00			
Fence Repairs	0.00	200.00	-200.00	0.0%
Gutters/Downspouts	284.00	1,000.00	-716.00	28.4%
Insurance Expense	0.00	36,000.00	-36,000.00	0.0%
Landscape Contract	3,015.00	8,040.00	-5,025.00	37.5%
Landscaping	442.50			
Meeting Expenses	29.36	150.00	-120.64	19.6%
Misc. Grounds Maintenance	0.00	500.00	-500.00	0.0%
Misc. Maintenance	0.00	1,500.00	-1,500.00	0.0%
Office Supplies	36.49	50.00	-13.51	73.0%
Postage and Delivery	0.00	100.00	-100.00	0.0%
Property Management Fees	1,900.00	1,900.00	0.00	100.0%
Reserve Contribution	0.00	0.00	0.00	0.0%
Roof Repairs	0.00	500.00	-500.00	0.0%
Snow Removal	1,200.00	6,000.00	-4,800.00	20.0%
Sprinkler Repairs	1,138.91	900.00	238.91	126.5%
Tax Prep. Fee	325.00	350.00	-25.00	92.9%
Trash Removal	1,930.45	4,800.00	-2,869.55	40.2%
Trees/Shrubs	1,804.00	1,000.00	804.00	180.4%
Water	272.41	3,000.00	-2,727.59	9.1%
Total Expense	13,357.05	67,640.00	-54,282.95	19.7%
Net Ordinary Income	18,372.95	-35,640.00	54,012.95	-51.6%
Other Income/Expense				
Other Income	59.98			
Interest				
Total Other Income	59.98			
Net Other Income	59.98			
Net Income	18,432.93	-35,640.00	54,072.93	-51.7%

THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION

ANNUAL MEETING Standley Lake Library Meeting Room Wednesday, April 24, 2024 6:00 p.m.

1. Roll Call / Sign In
2. Proof of Notice of Meeting
3. Determination of Quorum
4. Review/Approval of Minutes of 2023 Annual Meeting
5. Reports of Board:
 - Review of fiscal year 2023/2024
 - Review of Year-End (2/29/24) Financial Report
6. Ratification of the Annual (2024-2025) Budget
7. Election of members of the Board of Directors
8. Open Forum
9. Adjournment

THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION

ANNUAL MEETING MINUTES

Monday, April 24, 2023, 6:00 p.m

Roll Call / Sign In

The Annual Meeting was held in person with a virtual (Zoom) option. In attendance were Sarah Halas, Ryan Wendling, Linda Lockwood, Mary Beaumont (via Zoom), Katie Mnichowicz (via Zoom), Andy Hoon, Jeff Brier (via Zoom), Anthony Villanueva, Diane Eismann, Chris and Linda Brainard, Dave and Nancy Fairchild, and Stacie Strang. John Eldredge was represented by proxy (given to Diane E.). Forrest Scruggs was on medical leave.

The meeting was called to order at 6:06pm.

Proof of Notice of Meeting

Dave Fairchild confirmed that the meeting notice had been mailed to all owners 30 days prior to the meeting date.

Determination of Quorum

It was determined that a quorum was present as more than 20% of Condominium owners were present or represented by proxy.

Review/Approval of Minutes of previous meetings

The Minutes of the 2022 Annual Meeting were unanimously approved as written.

Reports of Board:

Review of 2022/2023

Items covered on review included grounds maintenance (irrigation controller replacement, drain removal, sprinkler system repairs, Evergreen tree care, gutter/drain cleaning/repairs, and concrete sidewalk and curb repairs). Building maintenance included repairs made from pinhole leaks occurring between units. Lastly, administrative updates included updated rules document, updated policies to align to recent legislative changes, and board membership updates. It was confirmed that most communication is occurring via e-mail with owners and that association documents are available on the Realty One website.

Review of Year-End (2/29/23) Financial Report

The Financial Report for the last fiscal year (3/2022 - 2/2023) was reviewed.

Dave Fairchild reviewed the financial report and the status of the reserves account. It was acknowledged that current fees are not keeping up with inflation and providing enough monies to deposit to reserves as needed. Another fee adjustment is likely within the next fiscal year to attempt to bring our budget into alignment with inflationary costs and to bring reserves balances where they need to be to avoid future special assessments. Currently, the budget reflects that we are falling behind by about \$3,000 per year.

Ratification of the Annual (2023-2024) Budget

The budget approved by the board for the current fiscal year (3/2022-2/2023) was ratified.

Election of members of the Board of Directors

Dave Fairchild, Andrew Hoon, Jeff Brier, Linda Brainard, and Linda Lockwood, were reelected unanimously as members of the Board of Directors.

Open Forum (Some questions occurred during the regular part of the meeting and are included here.)

Stacie S. asked if bushes blocking pathways will be addressed. Dave Fairchild indicated a walk through would be conducted by the board and priorities will be set after that.

Andrew H. brought up that the gutter at 8469C is blocked/leaking and there is bare wood or siding that has not been painted on 8469C. The next few days will allow the leak to be observed more clearly.

Linda B. indicated that trim below new window installed at 8485D has not been painted.

Anthony V. indicated that drywall in his unit above the washer and dryer is still not repaired. Dave Fairchild indicated Rock Properties may be called in to complete the job.

Sarah H. asked if coordination between The Oaks and Timbercove II could be established to minimize noise and dust on landscape days. Dave Fairchild will pursue coordination of landscape, snow, and trash services.

Sarah H. and Ryan W. said there have been some inconsistencies in trash/recycling pickup. Forrest had followed up on that and thought it was resolved, so it will continue to be monitored.

Diane E. noted that a speed limit is established in the new rules but is concerned about how that will be enforced or if signs will be posted. Linda L. indicated that like most rules, we are relying on accountability of the community for compliance/enforcement.

Stacie asked if there was interest in a community garage sale. Discussion occurred without resolve.

Anthony V. asked how often the HOA could raise fees and it was declared that it is totally up to the board to make that decision. However, any special assessment must be passed by owners after presented by the board.

Ryan W. asked about maintenance of the aging pines which will be discussed with walk through of board on property.

Sarah H. asked about the current status of the tennis courts owned by Timbercove II. It was acknowledged that there is an intent to remove the courts but what will be put in place is still being decided. Options may include dog park or community gardens.

Adjournment

The annual meeting was adjourned at approximately 7:19 pm.

**THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
Monday, April 24, 2023**

The Board Meeting was held in person and was **called to order** at 7:26pm. In attendance were: Dave Fairchild, Linda Brainard, Andrew Hoon, and Linda Lockwood. Jeff Brier had already signed off of Zoom

Officers of the Board were proposed to remain the same with:

Dave Fairchild-President
Linda Brainard-Treasurer
Linda Lockwood-Secretary
Stacie Strang-Member at Large
Jeff Brier-Member at Large

The vote passed unanimously and the meeting adjourned at 7:29pm.

THE OAKS CONDOMINIUM HOMEOWNER ASSOCIATION BUDGET

03/2024 - 02/2025

Proposal for Board approval

	<u>2021-22 Actual</u>	<u>2022-23 Actual</u>	<u>2023-24 Budget</u>	<u>2023-24 Actual</u>	<u>Proposed 2024-225 Budget</u>	<u>Notes</u>
<u>Operating Income</u>						
Association Dues	76,240.00	80160.00	84000.00	85755.00	96000.00	320x25x12
Late Fee Income						
Refund overpayment of dues						
Miscellaneous	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Total Operating Income	76,240.00	80160.00	84000.00	85755.00	96000.00	
<u>Operating Expenses</u>						
Administrative						
Accounting/Tax Prep/State fees	328.00	339.00	350.00	365.00	400.00	
Bank fees (ACH quarterly)		241.17	250.00	124.86	250.00	
Legal Expenses, incl reserve study*	735.00	70.00				
Administrative Exp.						
Meeting expense	64.68		100.00	145.08	150.00	
Insurance	17,561.81	20668.46	23000.00	36123.05	36000.00	
Loan Payment (Bank of Colorado)	3,854.52					
Postage & Office Supplies	200.18	112.64	150.00	114.24	150.00	
Management Fees	<u>5,100.00</u>	<u>5100.00</u>	<u>5100.00</u>	<u>5100.00</u>	<u>5400.00</u>	25/mo incr
Total Administrative	27,844.19	26531.27	28950.00	41972.23	42350.00	
Utilities						
Water (irrigation and storm water)	1,992.42	3264.06	3500.00	2980.09	3000.00	
Electric	599.59	590.71	650.00	619.79	650.00	
Trash Removal	<u>3,535.48</u>	<u>4671.29</u>	<u>4800.00</u>	<u>4748.65</u>	<u>4800.00</u>	
Total Utilities	6,127.49	8526.06	8950.00	8348.53	8450.00	
Grounds Maintenance						
Landscape Maintenance Contract	6,644.96	7400.80	8100.00	8040.00	8040.00	
Trees/Shrubs	1,150.00	800.00	850.00	2200.00	1000.00	
Snow Removal	8,348.19	5900.61	6500.00	6000.00	6000.00	
Fencing Repair	308.00	88.00	200.00	98.00	200.00	
Irrigation, incl backflow test		399.82	370.00	175.00	200.00	
Sprinkler Repair	933.79	431.15	500.00	886.09	900.00	
Concrete/asphalt repair		0.00	500.00	1415.00	500.00	
Misc Grounds Maintenance	<u>175.00</u>	<u>1026.78</u>	<u>1100.00</u>	<u>225.00</u>	<u>500.00</u>	
Total Maintenance	17,559.94	16047.16	18120.00	19039.09	17340.00	
Building Maintenance						
Roof Maint/Repairs	3,992.50	-4650.00	500.00	712.50	500.00	
Misc Maintenance	1,122.00	2145.00	2000.00	1125.00	1500.00	
Gutters/Downspouts	<u>700.00</u>	<u>1387.00</u>	<u>1000.00</u>	<u>1019.00</u>	<u>1000.00</u>	
Total Building Maintenance	5,814.50	-1118.00	3500.00	2856.50	3000.00	
Total Annual Operating Expenses	57,346.12	49986.49	59520.00	72216.35	71140.00	
<u>Annual Operating Income Less Expenses</u>	18,893.88	30173.51	24480.00	13538.65	24860.00	
Reserves						
Transferred from operating to reserves**	<u>28,100.00</u>	<u>25750.00</u>	<u>24480.00</u>	<u>26480.00</u>	<u>24860.00</u>	2070*12 + 20
Annual Operating Cash Flow	\$ (9,206.12)	4423.51	0.00	-12941.35	0.00	

* Reserve Study - most recent dated April 1,2021; plan to update every 2-3 years

** Reserve deposits - reduced from \$2675/mo to \$2040/mo beginning March 2022; increased slightly to \$2070/mo effective March 2024; borrowing from reserves at insurance renewal to avoid financing and paying back "loan" via extra monthly reserve deposits

11:41 AM
03/06/24
Cash Basis

The Oaks Condominium Association
Profit & Loss
March 2023 through February 2024

	<u>Mar '23 - Feb 24</u>
Ordinary Income/Expense	
Income	
Association Dues	85,755.00
Total Income	85,755.00
Expense	
ACH Quarterly Bank Fee	124.86
Annual State Filing Fees	40.00
Backflow	175.00
Building Repairs	1,125.00
Electric	619.79
Fence Repairs	98.00
Gutters/Downspouts	1,019.00
Insurance Expense	36,123.05
Landscape Contract	8,040.00
Meeting Expenses	145.08
Misc. Grounds Maintenance	225.00
Office Supplies	35.52
Postage and Delivery	78.72
Property Management Fees	5,100.00
Roof Repairs	712.50
Sidewalk Repairs	1,415.00
Snow Removal	6,000.00
Sprinkler Repairs	886.09
Tax Prep. Fee	325.00
Trash Removal	4,748.65
Trees/Shrubs	2,200.00
Water	2,980.09
Total Expense	72,216.35
Net Ordinary Income	13,538.65
Other Income/Expense	
Other Income	
Interest	2,371.64
Total Other Income	2,371.64
Net Other Income	2,371.64
Net Income	15,910.29

11:42 AM
03/06/24
Cash Basis

The Oaks Condominium Association
Balance Sheet
As of February 29, 2024

	<u>Feb 29, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of Colorado - CD	72,093.40
Bank of Colorado MM Acct.	28,660.78
Operating	<u>12,300.09</u>
Total Checking/Savings	113,054.27
Accounts Receivable	
Accounts Receivable	<u>-320.00</u>
Total Accounts Receivable	<u>-320.00</u>
Total Current Assets	112,734.27
Fixed Assets	
Long Term Asset-Paint Project	<u>57,772.00</u>
Total Fixed Assets	<u>57,772.00</u>
TOTAL ASSETS	<u><u>170,506.27</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	103,639.10
Retained Earnings	50,956.88
Net Income	<u>15,910.29</u>
Total Equity	<u>170,506.27</u>
TOTAL LIABILITIES & EQUITY	<u><u>170,506.27</u></u>

THE OAKS CONDOMINIUM ASSOCIATION
ANNUAL MEETING

Wednesday, April 24, 2024, 6:00pm

Standley Lake Library 8485 Kipling Street, Arvada – Meeting Room

OR

Go to Zoom.us – Select Join Meeting and enter in meeting ID 83056221015 and the Passcode#: 839247 those that join ZOOM need to unmute their audio which is located at the bottom of the screen.

The Annual Meeting of the The Oaks Condominium Association will be held on the above date. The meeting is scheduled for 6:00pm and we hope you will be able to attend either in person or via ZOOM. Please mail back this proxy if you are unable to attend, as we need a quorum to conduct this meeting. All assessments, fees and charges must be current as of March 31, 2024, to count towards a quorum and to vote at the Annual Meeting. Return proxy to: Realty One, Inc., 1630 Carr St., Suite D, Lakewood, CO 80214, or email admin@realtyone-co.com.

PROXY

The Oaks Condominium Association

ANNUAL MEETING, WEDNESDAY, April 24, 2024

I, Mary Littell am a member in good standing of the The Oaks Condominium Association under the provision of the legal documents governing said association (please check one of the following): For quorum purposes only.

I grant my proxy to the Secretary of the The Oaks Condominium Association.

I grant my proxy to _____ (please name an individual who will vote your proxy at the April 24, 2024 meeting.)

This proxy is executed for the Annual Meeting scheduled for April 24, 2024 and all adjournments thereof, and carries with it full right to the proxy holder to cast his/her vote (s) as he/she sees fit, and to represent me on any matter or resolution which may come before the meeting and to take any other action which I could personally take if present at the meeting.

This proxy shall remain in effect for this meeting, until revoked by me or upon the conveyance of my property.

Date: 4/2, 2024 By: Mary Littell

Address: 8467 Everett Way # D

The Oaks Proxy

mary littell <littellmary@yahoo.com>

Tue 4/2/2024 12:48 PM

To: admin realtyone-co.com <admin@realtyone-co.com>

 1 attachments (49 KB)

Scan from Gilpin County Public Library.pdf;

Please see attached. Thank you. Mary 303.258.7202

----- Forwarded Message -----

From: "gilpinlibrary95@gmail.com" <gilpinlibrary95@gmail.com>

To: "littellmary@yahoo.com" <littellmary@yahoo.com>

Sent: Tuesday, April 2, 2024 at 12:45:29 PM MDT

Subject: Scan from Gilpin County Public Library

Please open the attached document. It was sent to you using a Xerox multifunction printer.

Attachment File Type: pdf, Multi-Page

Multifunction Printer Location: Gilpin County Public Library

Multifunction Printer Name: Library Multifunction Printer

For more information on Xerox products and solutions, please visit <http://www.xerox.com>

THE OAKS CONDOMINIUM ASSOCIATION
ANNUAL MEETING

Wednesday, April 24, 2024, 6:00pm

Standley Lake Library 8485 Kipling Street, Arvada – Meeting Room

OR

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The Annual Meeting of the The Oaks Condominium Association will be held on the above date. The meeting is scheduled for 6:00pm and we hope you will be able to attend either in person or via ZOOM. Please mail back this proxy if you are unable to attend, as we need a quorum to conduct this meeting. All assessments, fees and charges must be current as of March 31, 2024; to count towards a quorum and to vote at the Annual Meeting. Return proxy to: Realty One, Inc., 1630 Carr St., Suite D, Lakewood, CO 80214, or email admin@realtyone-co.com.

PROXY

The Oaks Condominium Association

ANNUAL MEETING, WEDNESDAY, April 24, 2024

I, Elizabeth Roybal am a member in good standing of the The Oaks Condominium Association under the provision of the legal documents governing said association (please check one of the following):

I grant my proxy to the Secretary of the The Oaks Condominium Association.

I grant my proxy to Senja Roybal (please name an individual who will vote your proxy at the April 24, 2024 meeting.)

This proxy is executed for the Annual Meeting scheduled for April 24, 2024 and all adjournments thereof, and carries with it full right to the proxy holder to cast his/her vote (s) as he/she sees fit, and to represent me on any matter or resolution which may come before the meeting and to take any other action which I could personally take if present at the meeting.

This proxy shall remain in effect for this meeting, until revoked by me or upon the conveyance of my property.

Date: April 5, 2024 By: Elizabeth Roybal
Address: 8487 Everett C

Proxy - The Oaks Annual Meeting

Elizabeth Roybal <elizabeth_roybal@yahoo.com>

Fri 4/5/2024 1:40 AM

To:admin realtyone-co.com <admin@realtyone-co.com>;Sonja Roybal <sonjaroybal875@gmail.com>

 1 attachments (43 KB)

Proxy The Oaks 4.24.24 ROYBAL.pdf;

Hello,

Attached is my permission for my proxy, Sonja Roybal to attend The Oaks Annual Meeting on April 24, 2024.

Thank you,

Elizabeth Roybal
8487 Everett Way Unit C

AGENDA
The Oaks HOA Board Meeting
March 25, 2024 / 6:00 p.m. Zoom Meeting – see email for link

Call to Order

Minutes

- Approve Minutes of January 22, 2024 Board Meeting

Financials - Forrest

- Fiscal year, March 2023 – February 2024, vs budget

Board Actions Taken Without a Meeting – to be ratified

- Landscape Maintenance Agreement for 2024 (same \$ as last season) approved
-

Old Business

- General issue – plumbing connections, hot water heaters, etc. on 2nd floor of all units; potential for deferred maintenance by an owner impacting common areas and other owner's units
- Deferred maintenance issues at 8483E – continue monitoring
- Patio fencing issues in 3 places need repairs; courtesy notice was emailed to owners by Dave on 1/22/24, requesting repair before our Spring grounds review
 - 8467A fence post leans out from unit
 - 8485A has loose pickets
 - 8487B has post leaning (rotted/broken post?)
- Insurance coverage issues (owner updates/renovations, electrical, plumbing, etc.) – need records
- Will HOA dues need to be increased during the next fiscal year to keep reserve contributions at recommended level (factor in any anticipated insurance cost changes)
- Task Force – name, startup

New Business

- Budget for fiscal year 3/23/24 – 2/28/25
- Spring grounds/buildings review – set date/time

Review Status of Service Contracts/Renewal dates

- Insurance – Renewed 9/30/23
- Snow removal for 2023/2024 season – agreement approved
- Trash hauling service by city sponsored vendor (Republic Services) began 1/1/22 (Mon pickup)
- Landscape Maintenance for 2024 – agreement approved & signed

Next Meeting

- Annual Meeting, Wednesday, April 24, 6pm, Standley Lake Library Meeting Room
- Board Meeting following Annual Meeting (election of officers)
- Board Meeting, July 29, 6pm, Zoom

Adjournment

11:41 AM
03/06/24
Cash Basis

The Oaks Condominium Association
Profit & Loss
March 2023 through February 2024

	Mar '23 - Feb 24
Ordinary Income/Expense	
Income	
Association Dues	85,755.00
Total Income	85,755.00
Expense	
ACH Quarterly Bank Fee	124.86
Annual State Filing Fees	40.00
Backflow	175.00
Building Repairs	1,125.00
Electric	619.79
Fence Repairs	98.00
Gutters/Downspouts	1,019.00
Insurance Expense	36,123.05
Landscape Contract	8,040.00
Meeting Expenses	145.08
Misc. Grounds Maintenance	225.00
Office Supplies	35.52
Postage and Delivery	78.72
Property Management Fees	5,100.00
Roof Repairs	712.50
Sidewalk Repairs	1,415.00
Snow Removal	6,000.00
Sprinkler Repairs	886.09
Tax Prep. Fee	325.00
Trash Removal	4,748.65
Trees/Shrubs	2,200.00
Water	2,980.09
Total Expense	72,216.35
Net Ordinary Income	13,538.65
Other Income/Expense	
Other Income	
Interest	2,371.64
Total Other Income	2,371.64
Net Other Income	2,371.64
Net Income	15,910.29

11:42 AM
03/06/24
Cash Basis

The Oaks Condominium Association
Balance Sheet
As of February 29, 2024

	<u>Feb 29, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of Colorado - CD	72,093.40
Bank of Colorado MM Acct.	28,660.78
Operating	<u>12,300.09</u>
Total Checking/Savings	113,054.27
Accounts Receivable	
Accounts Receivable	<u>-320.00</u>
Total Accounts Receivable	<u>-320.00</u>
Total Current Assets	112,734.27
Fixed Assets	
Long Term Asset-Paint Project	<u>57,772.00</u>
Total Fixed Assets	<u>57,772.00</u>
TOTAL ASSETS	<u><u>170,506.27</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	103,639.10
Retained Earnings	50,956.88
Net Income	<u>15,910.29</u>
Total Equity	<u>170,506.27</u>
TOTAL LIABILITIES & EQUITY	<u><u>170,506.27</u></u>

11:40 AM
03/06/24
Cash Basis

The Oaks Condominium Association Transaction Detail by Account March 2023 through February 2024

Type	Date	Num	Name	Memo	Clr	Split	Original Amount	Paid Amount	Balance
ACH Quarterly Bank Fee									
Check	04/01/2023	1544	Realty One, Inc.	Inv. 4101		Operating	54.30	54.30	54.30
Check	04/17/2023	1555	Realty One, Inc.	Inv. 4142		Operating	20.10	20.10	74.40
Check	06/01/2023	1564	Realty One, Inc.	Inv. 4180		Operating	6.30	6.30	80.70
Check	07/01/2023	1572	Realty One, Inc.	Inv. 4215		Operating	6.02	6.02	86.72
Check	10/01/2023	1599	Realty One, Inc.	Inv. 4344		Operating	18.90	18.90	105.62
Check	12/13/2023	1621	Realty One, Inc.			Operating	19.24	19.24	124.86
Total ACH Quarterly Bank Fee									124.86
Annual State Filing Fees									
Check	06/06/2023		Colorado Division of...			Operating	30.00	30.00	30.00
Check	12/05/2023		Secretary of State			Operating	10.00	10.00	40.00
Total Annual State Filing Fees									40.00
Backflow									
Check	07/01/2023	1573	Backflow Services	Inv. 2338		Operating	175.00	175.00	175.00
Total Backflow									175.00
Building Repairs									
Check	05/09/2023	1560	CRC Handy Repairs...	Inv. 1097		Operating	825.00	825.00	825.00
Credit Memo	09/01/2023	1727	8487-D Strang	Reimburseme...		Accounts Rece...	300.00	280.00	1,105.00
Credit Memo	10/01/2023	1727	8487-D Strang	Reimburseme...		Accounts Rece...	300.00	20.00	1,125.00
Total Building Repairs									1,125.00
Electric									
Check	03/02/2023	1542	Xcel Energy			Operating	37.91	37.91	37.91
Check	03/10/2023	1543	Xcel Energy			Operating	13.51	13.51	51.42
Check	04/01/2023	1547	Xcel Energy			Operating	36.76	36.76	88.18
Check	04/04/2023	1551	Xcel Energy			Operating	13.49	13.49	101.67
Check	04/26/2023	1558	Xcel Energy			Operating	36.62	36.62	138.29
Check	05/09/2023	1561	Xcel Energy			Operating	13.59	13.59	151.88
Check	06/01/2023	1567	Xcel Energy			Operating	35.99	35.99	187.87
Check	06/06/2023	1569	Xcel Energy			Operating	14.07	14.07	201.94
Check	07/01/2023	1575	Xcel Energy			Operating	36.36	36.36	238.30
Check	07/06/2023	1579	Xcel Energy			Operating	14.84	14.84	253.14
Check	07/25/2023	1584	Xcel Energy			Operating	36.14	36.14	289.28
Check	08/08/2023	1588	Xcel Energy			Operating	14.81	14.81	304.09
Check	09/01/2023	1596	Xcel Energy			Operating	36.30	36.30	340.39
Check	09/08/2023	1598	Xcel Energy			Operating	14.79	14.79	355.18
Check	10/01/2023	1601	Xcel Energy			Operating	37.04	37.04	392.22
Check	10/04/2023	1602	Xcel Energy			Operating	14.84	14.84	407.06
Check	11/01/2023	1612	Xcel Energy			Operating	37.91	37.91	444.97
Check	11/01/2023	1614	Xcel Energy			Operating	14.97	14.97	459.94
Check	11/27/2023	1616	Xcel Energy			Operating	38.46	38.46	498.40
Check	12/05/2023	1619	Xcel Energy			Operating	14.74	14.74	513.14
Check	01/01/2024	1625	Xcel Energy			Operating	38.59	38.59	551.73

The Oaks Condominium Association Transaction Detail by Account March 2023 through February 2024

Type	Date	Num	Name	Memo	Cir	Split	Original Amount	Paid Amount	Balance
Check	01/04/2024	1627	Xcel Energy			Operating	14.74	14.74	566.47
Check	02/01/2024	1630	Xcel Energy			Operating	38.60	38.60	605.07
Check	02/06/2024	1632	Xcel Energy			Operating	14.72	14.72	619.79
Total Electric									
Fence Repairs									
Check	10/16/2023	1606	Rock Property Servi...	Inv. 26603		Operating	98.00	98.00	98.00
Total Fence Repairs									
Gutters/Downspouts									
Check	04/11/2023	1552	Rock Property Servi...	Inv. 26035		Operating	110.00	110.00	110.00
Check	05/16/2023	1562	Rock Property Servi...	Inv. 26112		Operating	139.00	139.00	249.00
Check	11/28/2023	1618	Rock Property Servi...	Inv. 26538		Operating	770.00	770.00	1,019.00
Total Gutters/Downspouts									
Insurance Expense									
Deposit	06/29/2023					Operating	-187.46	-187.46	-187.46
Check	09/01/2023	1595	CAIS, LLC			Operating	352.00	352.00	164.94
Check	10/01/2023	1605	Staley Insurance C...	Inv. 066824-00		Operating	33,000.51	33,000.51	33,165.05
Check	10/04/2023	1603	Staley Insurance C...	VOID:	X	Operating	0.00	0.00	33,165.05
Check	10/04/2023	1604	Auto-Owners Insura...			Operating	2,057.00	2,057.00	35,222.05
Check	10/24/2023	1607	Auto-Owners Insura...			Operating	243.00	243.00	35,465.05
Check	11/01/2023	1613	Travels Insurance			Operating	658.00	658.00	36,123.05
Total Insurance Expense									
							36,123.05	36,123.05	
Landscape Contract									
Check	04/01/2023	1546	USG Landscape an...	Inv. 11122		Operating	1,005.00	1,005.00	1,005.00
Check	04/25/2023	1557	USG Landscape an...	Inv. 11152		Operating	1,005.00	1,005.00	2,010.00
Check	06/01/2023	1566	USG Landscape an...	Inv. 11180		Operating	1,005.00	1,005.00	3,015.00
Check	07/01/2023	1574	USG Landscape an...	Inv. 11236		Operating	1,005.00	1,005.00	4,020.00
Check	07/25/2023	1582	USG Landscape an...	Inv. 11278		Operating	1,005.00	1,005.00	5,025.00
Check	09/01/2023	1594	USG Landscape an...	Inv. 11336		Operating	1,005.00	1,005.00	6,030.00
Check	10/01/2023	1600	USG Landscape an...	Inv. 11376		Operating	1,005.00	1,005.00	7,035.00
Check	11/01/2023	1609	USG Landscape an...	Inv. 11413		Operating	1,005.00	1,005.00	8,040.00
Total Landscape Contract									
							8,040.00	8,040.00	
Meeting Expenses									
Check	04/01/2023	1548	David Fairchild	Reimbursement		Operating	17.26	17.26	17.26
Check	05/09/2023	1559	David Fairchild	Reimbursement		Operating	70.00	70.00	87.26
Check	08/16/2023	1590	David Fairchild	Reimbursement		Operating	8.62	8.62	95.88
Check	11/27/2023	1617	David Fairchild	Reimbursement		Operating	34.52	34.52	130.40
Check	02/06/2024	1633	David Fairchild	Reimbursement		Operating	14.68	14.68	145.08
Total Meeting Expenses									
							145.08	145.08	

The Oaks Condominium Association
Transaction Detail by Account
 March 2023 through February 2024

11:40 AM
 03/06/24
 Cash Basis

Type	Date	Num	Name	Memo	Clr	Split	Original Amount	Paid Amount	Balance
Misc. Grounds Maintenance									
Check	06/20/2023	1571	American Pest Cont...	Inv. 069149		Operating	225.00	225.00	225.00
Total Misc. Grounds Maintenance									
Office Supplies									
Check	06/15/2023		Bank A Count Corp.			Operating	35.52	35.52	35.52
Total Office Supplies									
Postage and Delivery									
Check	04/03/2023	1550	Realty One, Inc.	Inv. 4122		Operating	16.80	16.80	16.80
Check	07/03/2023	1577	Realty One, Inc.	Inv. 4245		Operating	30.24	30.24	47.04
Check	12/18/2023	1622	Realty One, Inc.	Inv. 4449		Operating	31.68	31.68	78.72
Total Postage and Delivery									
Property Management Fees									
Check	03/01/2023	1539	Realty One, Inc.	Inv. 4066		Operating	425.00	425.00	425.00
Check	04/01/2023	1544	Realty One, Inc.	Inv. 4101		Operating	425.00	425.00	850.00
Check	05/01/2023	1556	Realty One, Inc.	Inv. 4156		Operating	425.00	425.00	1,275.00
Check	06/01/2023	1563	Realty One, Inc.	Inv. 4197		Operating	425.00	425.00	1,700.00
Check	07/01/2023	1572	Realty One, Inc.	Inv. 4229		Operating	425.00	425.00	2,125.00
Check	08/01/2023	1586	Realty One, Inc.	Inv. 4283		Operating	425.00	425.00	2,550.00
Check	09/01/2023	1593	Realty One, Inc.	Inv. 4312		Operating	425.00	425.00	2,975.00
Check	10/01/2023	1599	Realty One, Inc.	Inv. 4344		Operating	425.00	425.00	3,400.00
Check	11/01/2023	1608	Realty One, Inc.	Inv. 4386		Operating	425.00	425.00	3,825.00
Check	12/01/2023	1615	Realty One, Inc.	Inv. 4418		Operating	425.00	425.00	4,250.00
Check	01/01/2024	1624	Realty One, Inc.	Inv. 4463		Operating	425.00	425.00	4,675.00
Check	02/01/2024	1629	Realty One, Inc.	Inv. 4483		Operating	425.00	425.00	5,100.00
Total Property Management Fees									
Roof Repairs									
Check	07/03/2023	1578	Interstate Roofing	Inv. DEN11831		Operating	250.00	250.00	250.00
Check	07/10/2023	1580	Rock Property Servi...	Inv. 26319		Operating	110.00	110.00	360.00
Check	07/27/2023	1585	Interstate Roofing	Inv. DEN12253		Operating	352.50	352.50	712.50
Total Roof Repairs									
Sidewalk Repairs									
Check	08/08/2023	1589	Advanced Mudjacki...	Inv. 2023-8487		Operating	1,415.00	1,415.00	1,415.00
Total Sidewalk Repairs									

The Oaks Condominium Association
Transaction Detail by Account
 March 2023 through February 2024

11:40 AM
 03/06/24
 Cash Basis

Type	Date	Num	Name	Memo	Clr	Split	Original Amount	Paid Amount	Balance
Snow Removal									
Check	03/01/2023	1541	USG Landscape an...	Inv. 11079		Operating	1,200.00	1,200.00	1,200.00
Check	11/01/2023	1610	USG Landscape an...	Inv. 11419		Operating	1,200.00	1,200.00	2,400.00
Check	12/05/2023	1620	USG Landscape an...	Inv. 11489		Operating	1,200.00	1,200.00	3,600.00
Check	01/04/2024	1626	USG Landscape an...	Inv. 11550		Operating	1,200.00	1,200.00	4,800.00
Check	02/06/2024	1631	USG Landscape an...	Inv. 11672		Operating	1,200.00	1,200.00	6,000.00
Total Snow Removal							6,000.00	6,000.00	6,000.00
Sprinkler Repairs									
Check	06/01/2023	1565	USG Landscape an...	Inv. 11188		Operating	769.09	769.09	769.09
Check	07/25/2023	1583	USG Landscape an...	Inv. 11255		Operating	117.00	117.00	886.09
Total Sprinkler Repairs							886.09	886.09	886.09
Tax Prep. Fee									
Check	03/30/2023	1549	Anne Baalman, EA	Inv. 3301		Operating	325.00	325.00	325.00
Total Tax Prep. Fee							325.00	325.00	325.00
Trash Removal									
Check	04/17/2023	1554	City of Arvada			Operating	785.43	785.43	785.43
Check	06/20/2023	1570	City of Arvada			Operating	1,099.12	1,099.12	1,884.55
Check	08/21/2023	1591	City of Arvada			Operating	785.43	785.43	2,669.98
Check	11/01/2023	1611	City of Arvada			Operating	808.91	808.91	3,478.89
Check	12/18/2023	1623	City of Arvada			Operating	795.13	795.13	4,274.02
Check	02/12/2024	1635	City of Arvada			Operating	474.63	474.63	4,748.65
Total Trash Removal							4,748.65	4,748.65	4,748.65
Trees/Shrubs									
Check	07/25/2023	1581	Majestic Tree Service	Inv. 2180		Operating	1,800.00	1,800.00	1,800.00
Check	08/21/2023	1592	Rocky Mountain Tre...	Inv. B87890		Operating	400.00	400.00	2,200.00
Total Trees/Shrubs							2,200.00	2,200.00	2,200.00
Water									
Check	04/17/2023	1554	City of Arvada			Operating	37.96	37.96	37.96
Check	06/20/2023	1570	City of Arvada			Operating	837.73	837.73	875.69
Check	08/21/2023	1591	City of Arvada			Operating	1,059.05	1,059.05	1,934.74
Check	11/01/2023	1611	City of Arvada			Operating	908.15	908.15	2,842.89
Check	12/18/2023	1623	City of Arvada			Operating	88.26	88.26	2,931.15
Check	02/12/2024	1635	City of Arvada			Operating	48.94	48.94	2,980.09
Total Water							2,980.09	2,980.09	2,980.09
TOTAL							72,216.35	72,216.35	72,216.35

Oaks Reserve Accounts 030123 - 022924

	<u>MM</u>	<u>CD</u>	<u>TOTAL</u>	
Balance - Beginning of fiscal year (030122)	80902.54		80902.54	Per 02/28/23 BOC stmts
Transfers to operating				
Loan to cover insurance cost increase - 10/10/23	-9000.00			
Transfers from operating				
Regular monthly deposits - 12 @2040/mo	24480.00			
Repayments on loan to operating (J,F) @ \$1000/mo	2000.00			
Total tranfers from operating	<u>26480.00</u>			
Transfers to CD account				
CD deposit from MM - 7/28/23	-80000.00	80000.00		
CD withdrwal to MM - 1/30/24	10000.00	-10000.00		
Net transfers to/from CD account	<u>-70000.00</u>	<u>70000.00</u>		
Reserve Exenses				
None in fiscal 23-24				
Total reserve expenses	<u>0.00</u>			
Interest income				
M checking	289.19			
CD		2093.40		
Total interest income	<u>289.19</u>	<u>2093.40</u>	<u>2382.59</u>	
Reconciliation Discrepancy				
Balance - End of fiscal year (022924)	<u>28671.73</u>	<u>72093.40</u>	<u>100765.13</u>	Per 2/29/24 BOC stmts

THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
Monday January 22, 2024

The Board Meeting was held virtually (via Zoom) and was **called to order** at 6:02pm. In attendance were: Dave Fairchild, Linda Brainard, Jeff Brier, and Linda Lockwood. Forrest Scruggs, the community manager, was also present. Andrew Hoon was absent.

The **Minutes** for the October 30, 2023 meeting were approved through a motion by Linda L. seconded by Linda B., and unanimous vote of the Board members present.

Financials

- Forrest reviewed the Fiscal year expenditures vs budget (March 2023-Dec 2023)
- Insurance continues to be the primary concern fiscally
- Moved \$9000 to cover unexpected expense and will be paying back to reserves
- Discussed rolling over CD with balance to go to money market account

Board Actions Taken Without a Meeting-to be ratified

- None

Old Business

- General issue-plumbing connections, hot water heaters, etc. on 2nd floor of all units; potential for deferred maintenance by an owner impacting common areas and other owner's units; insurance coverage and deductible cost responsibility – no report
- Deferred maintenance issues at 8483E – continue monitoring (follow up on dishwasher replacement)
- Patio fencing issues in 3 places need repairs; courtesy notice to be sent to owners requesting repair (will be sent out after meeting)
 - 8467A fence post leans out from unit
 - 8485A has loose pickets
 - 8487B has post leaning (rotted/broken post?)
- Monthly dues increased by \$40/mo effective January due to large insurance cost increase – everyone paid on time

New Business

- New owner contact info was sent today
- Insurance coverage issues (owner updates/renovations, electrical, plumbing, etc. – need records)
 - Dave noted that we need to build a database with information about improvements made to units that may impact insurability
 - Dave will forward e-mail about what information insurance companies are looking for
- Will HOA dues need to be increased during the next fiscal year to keep reserve contributions at recommended level (factor in any anticipated insurance cost changes)

- Task Force – name, startup to be established to research upcoming issues like insurance
- Timbercove is changing out lights on property with yard lights that are solar and LED (we may want to follow and do some in dark areas on our property)
- Will be performing a walk through in spring to investigate painting/siding repairs, asphalt maintenance, and potential juniper work

Review Status of Service Contracts/Renewal Dates

- Insurance-Renewed 9/30/23
- Snow removal for 2023/2024 season-agreement approved
- Trash hauling continuing with Republic Services began 1/1/22 (Mon pickup)
- Landscape Maintenance – Need new agreement (have not seen proposal yet)

Future meeting is March 25, 2024 (Budget approval for annual meeting, budget will be sent ahead of meeting)

Annual meeting is set for April 22, 2024 at 6pm (location-TBD)

Meeting was adjourned at 6:48pm

The Oaks Condominium Association

Profit & Loss

02/27/24

March 2023 through February 2024

Cash Basis

	<u>Mar '23 - Feb 24</u>
Ordinary Income/Expense	
Income	
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Total Income	85,755.00
Expense	
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Annual State Filing Fees	40.00
Backflow	175.00
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Fence Repairs	98.00
Gutters/Downspouts	1,019.00
Insurance	3,310.00
Insurance Expense	32,813.05
Landscape Contract	8,040.00
Meeting Expenses	136.46
Meetings	8.62
Misc. Grounds Maintenance	225.00
Office Supplies	35.52
Postage and Delivery	78.72
Property Management Fees	5,100.00
Roof Repairs	712.50
Sidewalk Repairs	1,415.00
Snow Removal	6,000.00
Sprinkler Repairs	886.09
Tax Prep. Fee	325.00
Trash Removal	4,748.65
Trees/Shrubs	2,200.00
Water	2,980.09
Total Expense	72,216.35
Net Ordinary Income	13,538.65
Other Income/Expense	
Other Income	
Interest	2,371.64
Total Other Income	2,371.64
Net Other Income	2,371.64
Net Income	<u>15,910.29</u>

The Oaks Condominium Association

Balance Sheet

02/27/24

As of February 29, 2024

Accrual Basis

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
Bank of Colorado - CD	72,093.40
Bank of Colorado MM Acct.	28,660.78
Operating	11,980.09
Total Checking/Savings	112,734.27
Accounts Receivable	
Accounts Receivable	345.00
Total Accounts Receivable	345.00
Total Current Assets	113,079.27
Fixed Assets	
Long Term Asset-Paint Project	57,772.00
Total Fixed Assets	57,772.00
TOTAL ASSETS	170,851.27
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	103,639.10
Retained Earnings	50,956.88
Net Income	16,255.29
Total Equity	170,851.27
TOTAL LIABILITIES & EQUITY	170,851.27

The Oaks Condominium Association
Profit & Loss Budget vs. Actual
March 2023 through February 2024

	Mar '23 - Feb 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Association Dues	85,755.00	84,000.00	1,755.00	102.1%
Total Income	85,755.00	84,000.00	1,755.00	102.1%
Expense				
ACH Quarterly Bank Fee	124.86	250.00	-125.14	49.9%
Annual State Filing Fees	40.00	25.00	15.00	160.0%
Asphalt Repairs	0.00	500.00	-500.00	0.0%
Backflow	175.00			
Building Repairs	1,125.00			
Electric	619.79	650.00	-30.21	95.4%
Fence Repairs	98.00	200.00	-102.00	49.0%
Gutters/Downspouts	1,019.00	1,000.00	19.00	101.9%
Insurance	3,310.00			
Insurance Expense	32,813.05	23,000.00	9,813.05	142.7%
Irrigation	0.00	370.00	-370.00	0.0%
Landscape Contract	8,040.00	8,100.00	-60.00	99.3%
Meeting Expenses	136.46	100.00	36.46	136.5%
Meetings	8.62			
Misc. Grounds Maintenance	225.00	1,100.00	-875.00	20.5%
Misc. Maintenance	0.00	2,000.00	-2,000.00	0.0%
Office Supplies	35.52			
Postage and Delivery	78.72	150.00	-71.28	52.5%
Property Management Fees	5,100.00	5,100.00	0.00	100.0%
Reserve Contribution	0.00	24,480.00	-24,480.00	0.0%
Roof Repairs	712.50	500.00	212.50	142.5%
Sidewalk Repairs	1,415.00			
Snow Removal	6,000.00	6,500.00	-500.00	92.3%
Sprinkler Repairs	886.09	500.00	386.09	177.2%
Tax Prep. Fee	325.00	325.00	0.00	100.0%
Trash Removal	4,748.65	4,800.00	-51.35	98.9%
Trees/Shrubs	2,200.00	850.00	1,350.00	258.8%
Water	2,980.09	3,500.00	-519.91	85.1%
Total Expense	72,216.35	84,000.00	-11,783.65	86.0%
Net Ordinary Income	13,538.65	0.00	13,538.65	100.0%

The Oaks Condominium Association
Profit & Loss Budget vs. Actual
 March 2023 through February 2024

	Mar '23 - Feb 24	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
Interest	2,371.64			
Total Other Income	2,371.64			
Net Other Income	2,371.64			
Net Income	15,910.29	0.00	15,910.29	100.0%

AGENDA
The Oaks HOA Board Meeting
January 22, 2024 / 6:00 p.m. Zoom Meeting – see email for link

Call to Order

Minutes

- Approve Minutes of October 30, 2023 Board Meeting

Financials - Forrest

- Fiscal year, March 2023 – December 2023, vs budget

Board Actions Taken Without a Meeting – to be ratified

-
-

Old Business

- General issue – plumbing connections, hot water heaters, etc. on 2nd floor of all units; potential for deferred maintenance by an owner impacting common areas and other owner's units; insurance coverage and deductible cost responsibility
- Deferred maintenance issues at 8483E – continue monitoring
- Patio fencing issues in 3 places need repairs; courtesy notice to be sent to owners requesting repair
 - 8467A fence post leans out from unit
 - 8485A has loose pickets
 - 8487B has post leaning (rotted/broken post?)
 - Monthly dues increased by \$40/mo effective January due to large insurance cost increase

New Business

- New owner contact info
- Insurance coverage issues (owner updates/renovations, electrical, plumbing, etc.) – need records
- Will HOA dues need to be increased during the next fiscal year to keep reserve contributions at recommended level (factor in any anticipated insurance cost changes)
- Task Force – name, startup

Review Status of Service Contracts/Renewal dates

- Insurance – Renewed 9/30/23
- Snow removal for 2023/2024 season – agreement approved
- Trash hauling service by city sponsored vendor (Republic Services) began 1/1/22 (Mon pickup)
- Landscape Maintenance – need agreement for 2024 season

Next Meeting

- Board Meeting, Monday, March 25, 6pm
- Annual Meeting, Monday, April 22, 6pm

Adjournment

The Oaks HOA Board Meeting October 30, 2023, 6:00 p.m.

The meeting was held via Zoom and called to order by Dave Fairchild at 6:05pm. Jeff Brier, Linda Brainard, and Andy Hoon were also present. Linda Lockwood was absent. Community Manager Forrest Scruggs was also present.

The minutes of the previous meeting (July 24) were approved unanimously by those present.

Forrest presented the financials for the fiscal year to date (March -Sept 2023). They appeared to be in good shape, but did not show the impact of the new insurance billing. This is usually paid in advance in October for the next year. Our prior insurance carrier has left the market, there seems to be less alternatives, and our new carrier's premium exceeds our budget by about \$13K. There doesn't appear to be any other budget items that are running below budget. An increase in monthly dues will be necessary to cover this budget shortfall, amounting to about \$40 per unit per month.

The following board actions taken without a meeting were all ratified:

- Stacie S. (8487D) reimbursed for squirrel event
- Portion of reserve funds transferred to 6 mo CD at 5.25% on 7/28/23
- Snow removal agreement approved for 10/1/23 – 9/30/24
- Gutter cleaning proposal approved for Fall 2023
- Insurance renewal proposal approved – large premium increase
 - \$9K reserve funds transferred/loaned to operating to help cover premium payments to avoid financing fees; pay back to reserves at \$1K/mo for at least 9 mo beginning 1/1/24
 - Potential of having to transfer more from reserves to cover other expenses, which would require a longer pay back
 - Many states are having insurance issues

Old Business

- Dog barking issue at 8469D – continue monitoring
- General issue – plumbing connections, hot water heaters, etc. on 2nd floor of all units
- Deferred maintenance issues at 8483E – continue monitoring
- Patio fencing issues in 3 places need repairs; board approved sending courtesy notices to owners requesting repair
 - 8467A fence post leans out from unit
 - 8485A has loose pickets
 - 8487B has post leaning (rotted/broken post?)
- HOA dues may need to be increased for the next fiscal year to keep reserve contributions at recommended level

New Business

- Monthly dues increase of \$40 per month per unit starting January 1, 2024 was approved unanimously to cover increased insurance costs starting on January 1st, 2024; notice will be sent via the owner email list
- Jeff proposed that we set up a Task Force to look into expenses and other sustainability issues going forward. All agreed and Dave will send out a request for Oaks owner volunteers shortly after the rate increase notice.
- Landscaping agreement is needed for 2024; this usually arrives in January
- New owner contact info to be provided by Forrest's office

Next Meeting

- January 22, 2024 at 6pm via Zoom

Adjournment - Motion to adjourn was passed unanimously at 5:52 pm.

11/1/23 Revised 1/22/24

Revised 10/30/23 Oaks board meeting minutes

Dave Fairchild <daveftheoakshoa@gmail.com>

Wed 1/31/2024 12:23 PM

To:operations realtyone-co.com <operations@realtyone-co.com>

Cc:8483A - Jeffrey Brier <jbsgolf72@hotmail.com>;forrest realtyone-co.com <forrest@realtyone-co.com>

 1 attachments (145 KB)

Oaks Board Meeting Minutes_103023_Revised 012224.pdf;

Dana

See attached for the 10/30/23 board meeting notes as revised and approved at the 01/22/24 board meeting.

9:16 AM

12/28/23

Cash Basis

The Oaks Condominium Association

Profit & Loss

March through December 2023

	<u>Mar - Dec 23</u>
Ordinary Income/Expense	
Income	
Association Dues	70,050.00
Total Income	70,050.00
Expense	
ACH Quarterly Bank Fee	124.86
Annual State Filing Fees	40.00
Backflow	175.00
Building Repairs	1,125.00
Electric	513.14
Fence Repairs	98.00
Gutters/Downspouts	1,019.00
Insurance	3,310.00
Insurance Expense	32,813.05
Landscape Contract	8,040.00
Meeting Expenses	121.78
Meetings	8.62
Misc. Grounds Maintenance	225.00
Office Supplies	35.52
Postage and Delivery	78.72
Property Management Fees	4,250.00
Roof Repairs	712.50
Sidewalk Repairs	1,415.00
Snow Removal	3,600.00
Sprinkler Repairs	886.09
Tax Prep. Fee	325.00
Trash Removal	4,274.02
Trees/Shrubs	2,200.00
Water	2,931.15
Total Expense	68,321.45
Net Ordinary Income	1,728.55
Other Income/Expense	
Other Income	
Interest	275.15
Total Other Income	275.15
Net Other Income	275.15
Net Income	<u><u>2,003.70</u></u>

The Oaks Condominium Association

Balance Sheet

As of December 31, 2023

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of Colorado - CD	80,000.00
Bank of Colorado MM Acct.	6,457.69
Operating	13,329.99
Total Checking/Savings	<u>99,787.68</u>
Accounts Receivable	
Accounts Receivable	<u>-960.00</u>
Total Accounts Receivable	<u>-960.00</u>
Total Current Assets	98,827.68
Fixed Assets	
Long Term Asset-Paint Project	<u>57,772.00</u>
Total Fixed Assets	<u>57,772.00</u>
TOTAL ASSETS	<u>156,599.68</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	103,639.10
Retained Earnings	50,956.88
Net Income	<u>2,003.70</u>
Total Equity	<u>156,599.68</u>
TOTAL LIABILITIES & EQUITY	<u>156,599.68</u>

The Oaks Condominium Association
Profit & Loss Budget vs. Actual
March through December 2023

	Mar - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Association Dues	70,050.00	70,000.00	50.00	100.1%
Total Income	70,050.00	70,000.00	50.00	100.1%
Expense				
ACH Quarterly Bank Fee	124.86	250.00	-125.14	49.9%
Annual State Filing Fees	40.00	25.00	15.00	160.0%
Asphalt Repairs	0.00	500.00	-500.00	0.0%
Backflow	175.00			
Building Repairs	1,125.00			
Electric	513.14	650.00	-136.86	78.9%
Fence Repairs	98.00	200.00	-102.00	49.0%
Gutters/Downspouts	1,019.00	1,000.00	19.00	101.9%
Insurance	3,310.00			
Insurance Expense	32,813.05	23,000.00	9,813.05	142.7%
Irrigation	0.00	370.00	-370.00	0.0%
Landscape Contract	8,040.00	6,750.00	1,290.00	119.1%
Meeting Expenses	121.78	100.00	21.78	121.8%
Meetings	8.62			
Misc. Grounds Maintenance	225.00	1,100.00	-875.00	20.5%
Misc. Maintenance	0.00	2,000.00	-2,000.00	0.0%
Office Supplies	35.52			
Postage and Delivery	78.72	150.00	-71.28	52.5%
Property Management Fees	4,250.00	4,250.00	0.00	100.0%
Reserve Contribution	0.00	20,400.00	-20,400.00	0.0%
Roof Repairs	712.50	500.00	212.50	142.5%
Sidewalk Repairs	1,415.00			
Snow Removal	3,600.00	6,500.00	-2,900.00	55.4%
Sprinkler Repairs	886.09	500.00	386.09	177.2%
Tax Prep. Fee	325.00	325.00	0.00	100.0%
Trash Removal	4,274.02	4,000.00	274.02	106.9%
Trees/Shrubs	2,200.00	850.00	1,350.00	258.8%
Water	2,931.15	2,918.00	13.15	100.5%
Total Expense	68,321.45	76,338.00	-8,016.55	89.5%
Net Ordinary Income	1,728.55	-6,338.00	8,066.55	-27.3%

The Oaks Condominium Association
Profit & Loss Budget vs. Actual
 March through December 2023

9:15 AM
 12/28/23
 Cash Basis

	Mar - Dec 23	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
Interest	275.15			
Total Other Income	275.15			
Net Other Income	275.15			
Net Income	2,003.70	-6,338.00	8,341.70	-31.6%