

Quail Springs Condominiums Phase I Association
Monthly Agenda 03/16/21

I. Open Meeting

a.

II. Determination of Quorum

III. Approval of Minutes

IV. Financials

a. **FEBRUARY 2021 Phase I HOA Operating Account**

- i. Total Income: **\$ 38,766.62**
- ii. Total Expense: **\$ 30,491.03**
- iii. Net Income: **\$ (after prepaids)**
- iv. Capital Improvements: **\$48**

b. Reserve Transfer:

c. **FEBRUARY 2021 Phase I HOA Reserve Account \$214,461.37**

d. **FEBRUARY 2021 Phase I HOA Operating Account \$85,054.49**

e. **Collections: \$17,656.17 as of 02/28/21 (\$ 18,353.78 last month)**

a. Outstanding Special Assessment: \$131.95

b. Prepared liens:

v. **Current Legal:**

- 1. **3A**- unit sold and balance was paid off.
- 2. **4C** – \$1,163.60 made payment of \$750 3/1.
- 3. **7B** – \$886.19 no payment since 1/18.
- 4. **8C** - \$730.95 no pymt since 9/30. No response on mailing so lien being filed.
- 5. **9A**- Paid account
- 6. **10H** - \$1,784.67 has gotten behind again. Lien notice sent.
- 7. **16E** – Paid off account
- 8. **19E** - \$4,995.20 Account has been turned over fully to legal.
- 9. **20A** – \$580.60– Owner made \$1,000 pymt on 1/8/21.
- 10. **21G** - \$387.22 – Owner paid \$300 2/15.

vi. Released legal: 3A

V. Old Business

a. Parking lot cracks. 2 new vendors going to within next couple of weeks.

- 1. Bids to overlay existing parking lot and drive averaging \$250,000.00.
- 2. Proposal to resurface & fill cracks: \$54,150.00.

b. 14303 Proposed next building for siding repairs & exterior painting – **IN PROGRESS.**

- i. A Step Above \$13,840.00
- ii. (REMAINING BUILDINGS: 14303, 14307, 14319, 14409)

VI. New Business

- i. 14401-A: Bid for repair \$5,439.

VII. VIOLATIONS

VIII. Announcements and Recommendations to Members

IX. Homeowner Time

X. Next Meeting: Tuesday March 16th, 2021 @ 7:00p +/-

a. Annual meeting: March 1, 2021 @ 6p

XI. Adjournment

a.

XII. Executive Session

**Quail Springs Condominiums Phase I Association
Monthly Minutes 02/16/21**

- **Open Meeting** : Meeting call to order at 6.25pm
- **Determination of Quorum** : Mark,Linda, Kat and Marie present on Zoom.
- **Approval of Minutes** : Mark made a motion to approve the Minutes. Linda seconded. Motion passed.
- **Financials** : Mark made a motion to approve the Financials. Linda seconded. Motion passed
 - **JANUARY 2021** Phase I HOA Operating Account
 - Total Income: **\$ 40,943.72**
 - Total Expense: **\$ 38,178.23**
 - Net Income: **\$8,979.45** (after prepaids)
 - Capital Improvements: **\$0.00**
 - Reserve Transfer:
 - **JANUARY 2021** Phase I HOA Reserve Account **\$214,458.08**
 - **JANUARY 2021** Phase I HOA Operating Account **\$79,034.59**
 - **Collections: \$18,353.78** as of 01/31/21 (**\$ 17,549.34** last month)

Type	Description	0-30	31-60	61-90	91+	Total
LC	Late Charge	219.84	165.70	0.00	750.18	1,135.72
SP	Special Assessment	0.00	0.00	0.00	145.16	145.16
DC	Dues Charge	5,086.25	2,354.74	0.00	5,861.83	13,302.82
CB	Charge Back Maintenance	1,775.00	0.00	0.00	0.00	1,775.00
LG	Legal Fees	0.00	0.00	0.00	264.00	264.00
PP	Payment Plan	0.00	0.00	0.00	68.32	68.32
CL	Closing Letter	100.00	0.00	0.00	0.00	100.00
LegRem	Legal Reimbursement	0.00	0.00	0.00	758.32	758.32
		7,181.09	2,520.44	0.00	7,847.81	17,549.34

- Outstanding Special Assessment: \$0.00
- Prepared liens:
 - **Current Legal:**
 - **3A-** \$3,166.60 – Unit in escrow
 - **4C** – \$968.26 Owner said to be dropping off payment.
 - **7B** – \$654.11 payment made 1/18.
 - **8C** - \$577.45 no pymt since 9/30. Prepared and mailed unfiled lien.
 - **9A-** \$180.35 owes current months dues plus late fees.
 - **10H** - \$1,515.67 has gotten behind again. Lien notice sent.

- **16E** - \$854.36– Owner has not made pymt since 7/7/20. Unfiled lien prepared.
- **19E** - \$4,973.62 Account has been turned over fully to legal. **Board Members voted to accept \$2000.00 payment and payment plan for reminder.**
- **20A** – \$340.97– Owner made \$1,000 pymt on 1/8/21.
- **21G** - \$460.48 – Owner paid \$300 2/15.

- Released legal:

- **Old Business**

- Parking lot cracks. 2 new vendors going to within next couple of weeks. **New vendors didn't respond.**
 - Bids to overlay existing parking lot and drive averaging \$250,000.00.
 - Proposal to resurface & fill cracks: \$54,150.00. **BBC STILL INTERESTED. Erin proposed do to parking one section at a time (Total of 4 sections) Need new bid.**
- 14319 – Proposed next building for siding repairs & exterior painting – **APPROVED.**
 - A Step Above \$18,585.00 – Vendor has been notified and work to begin once weather permits.
- 14303 Proposed next building for siding repairs & exterior painting – **APPROVED.**
 - A Step Above \$13,840.00 – Vendor has been notified and work to begin once weather permits. (REMAINING BUILDINGS: 14303, 14307, 14319, 14409)
- Annual meeting to be March 1, 2021 @ 6:00p
- Tree trimming - \$2,900 – Vendor notified and will begin work once weather permits.

- **New Business**

- **VIOLATIONS**

- **Announcements and Recommendations to Members** : Taryn is the new assistant. For Emergency use 405-755-9135 or 405-677-9116 or use email.

- **Homeowner Time** : Need to have a Second person to sign checks..... Eddie 1-C : When is next Board Members election..... Mary Ellen 1-G has free wood for anyone who need some / Question about water bill increase because of weather.

- **Next Meeting:** Tuesday March 16th, 2021 @ 7:00pm

- Annual meeting: March 1, 2021 @ 6.00pm

- **Adjournment :** Mark made a motion to adjourn the Meeting at 6.55pm. Linda seconded. Motion passed.

- **Executive Session**

Budget Comparison

Quail Springs HOA

Comparison Periods: 02/01/21 - 02/28/21 and 01/01/21 - 02/28/21 (cash basis)

	Actual 02/01/21 - 02/28/21	Budget 02/21 - 02/21	\$ Change	% Change	Actual YTD 01/01/21 - 02/28/21	Budget YTD 01/21 - 02/21	\$ Change	% Change
INCOME								
302 Membership Dues Income	38,553.11	37,152.00	1,401.11	3.8 %	79,335.20	74,304.00	5,031.20	6.8 %
307 Interest Income	3.29	1.00	2.29	229.0 %	6.93	2.00	4.93	246.5 %
309 Late Fee Income	102.01	258.34	-156.33	-60.5 %	282.30	516.68	-234.38	-45.4 %
314 Compliance Fee Income	45.00	0.00	45.00		45.00	0.00	45.00	
315 Closing Letters	50.00	100.00	-50.00	-50.0 %	51.76	200.00	-148.24	-74.1 %
321 Special Assessment	13.21	0.00	13.21		13.21	0.00	13.21	
317 Other Income								
1065 General Reimbursement	0.00	0.00	0.00		-24.06	0.00	-24.06	
317 Total Other Income	0.00	0.00	0.00		-24.06	0.00	-24.06	
TOTAL INCOME	38,766.62	37,511.34	1,255.28	3.3 %	79,710.34	75,022.68	4,687.66	6.2 %
EXPENSE								
600 Management								
6002 Management Fees	2,456.62	2,300.00	156.62	6.8 %	4,987.17	4,600.00	387.17	8.4 %
6004 In-House Administrion	1,575.00	1,700.00	-125.00	-7.4 %	3,354.00	3,400.00	-46.00	-1.4 %
600 Total Management	4,031.62	4,000.00	31.62	0.8 %	8,341.17	8,000.00	341.17	4.3 %
604 Utilities								
6041 Internet	0.00	75.00	-75.00	-100.0 %	-105.01	150.00	-255.01	-170.0 %
6042 Electric	903.21	1,175.00	-271.79	-23.1 %	2,053.77	2,350.00	-296.23	-12.6 %
6043 Telephone	341.29	100.00	241.29	241.3 %	314.93	200.00	114.93	57.5 %
6045 Water And Sewer Utility	8,721.88	7,000.00	1,721.88	24.6 %	19,297.64	14,000.00	5,297.64	37.8 %
6047 Fire Supression System	0.00	60.00	-60.00	-100.0 %	59.90	120.00	-60.10	-50.1 %
604 Total Utilities	9,966.38	8,410.00	1,556.38	18.5 %	21,621.23	16,820.00	4,801.23	28.5 %
607 Repairs & Maintenance								
15 Roofing	0.00	216.67	-216.67	-100.0 %	0.00	433.34	-433.34	-100.0 %
16 Carports & Balconies	232.00	833.34	-601.34	-72.2 %	5,896.12	1,666.68	4,229.44	253.8 %
612 Exterior Paint / Siding	0.00	75.00	-75.00	-100.0 %	0.00	150.00	-150.00	-100.0 %
613 Electrical	456.00	250.00	206.00	82.4 %	895.00	500.00	395.00	79.0 %
614 Flooring	0.00	0.00	0.00		964.53	0.00	964.53	
615 Windows & Doors	0.00	0.00	0.00		104.00	0.00	104.00	
617 Materials & Supplies	11.92	215.00	-203.08	-94.5 %	285.37	430.00	-144.63	-33.6 %
618 Plumbing	2,537.00	416.67	2,120.33	508.9 %	4,659.00	833.34	3,825.66	459.1 %
619 Contract Labor	272.00	500.00	-228.00	-45.6 %	416.00	1,000.00	-584.00	-58.4 %
621 Fence & Gate Repair	649.04	500.00	149.04	29.8 %	1,464.68	1,000.00	464.68	46.5 %
624 Structural/Foundation	0.00	100.00	-100.00	-100.0 %	0.00	200.00	-200.00	-100.0 %
608 Landscaping/Trees/Grounds	378.75	166.67	212.08	127.2 %	478.75	333.34	145.41	43.6 %
607 Total Repairs & Maintenance	4,536.71	3,273.35	1,263.36	38.6 %	15,163.45	6,546.70	8,616.75	131.6 %

	Actual 02/01/21 - 02/28/21	Budget 02/21 - 02/21	\$ Change	% Change	Actual YTD 01/01/21 - 02/28/21	Budget YTD 01/21 - 02/21	\$ Change	% Change
670 Taxes/Insurance								
675 Insurance	11,666.82	10,550.00	1,116.82	10.6 %	22,833.64	21,100.00	1,733.64	8.2 %
670 Total Taxes/Insurance	11,666.82	10,550.00	1,116.82	10.6 %	22,833.64	21,100.00	1,733.64	8.2 %
671 Legal, Professional Fees								
6710 Legal/Attorney	64.00	367.00	-303.00	-82.6 %	64.00	734.00	-670.00	-91.3 %
6711 Accounting/Accountant	0.00	275.00	-275.00	-100.0 %	0.00	275.00	-275.00	-100.0 %
6712 Lien Filing Fees	0.00	30.00	-30.00	-100.0 %	0.00	60.00	-60.00	-100.0 %
671 Total Legal, Professional Fees	64.00	672.00	-608.00	-90.5 %	64.00	1,069.00	-1,005.00	-94.0 %
676 Accounting Software								
6761 Software Rental	0.00	110.00	-110.00	-100.0 %	-290.00	220.00	-510.00	-231.8 %
676 Other Accounting Software	145.00	0.00	145.00		0.00	0.00	0.00	
676 Total Accounting Software	145.00	110.00	35.00	31.8 %	-290.00	220.00	-510.00	-231.8 %
700 Office / Administrative								
678 Bank Charges/Fees	32.50	0.00	32.50		38.00	0.00	38.00	
7000 Postage	0.00	40.00	-40.00	-100.0 %	0.00	80.00	-80.00	-100.0 %
7003 Office Supplies	0.00	36.67	-36.67	-100.0 %	0.00	73.34	-73.34	-100.0 %
700 Other Office / Administrative	0.00	0.00	0.00		525.00	0.00	525.00	
700 Total Office / Administrative	32.50	76.67	-44.17	-57.6 %	563.00	153.34	409.66	267.2 %
5014 CAPITAL IMPROVEMENTS								
501406 Windows, Siding or Painting	48.00	4,000.00	-3,952.00	-98.8 %	48.00	8,000.00	-7,952.00	-99.4 %
5014 Total CAPITAL IMPROVEMENTS	48.00	4,000.00	-3,952.00	-98.8 %	48.00	8,000.00	-7,952.00	-99.4 %
5102 Reserve Transfer	0.00	4,000.00	-4,000.00	-100.0 %	0.00	8,000.00	-8,000.00	-100.0 %
TOTAL EXPENSE	30,491.03	35,092.02	-4,600.99	-13.1 %	68,344.49	69,909.04	-1,564.55	-2.2 %
OTHER INCOME								
800 Unallocated Prepays	-1,855.33	0.00	-1,855.33		4,358.63	0.00	4,358.63	
TOTAL OTHER INCOME	-1,855.33	0.00	-1,855.33		4,358.63	0.00	4,358.63	
NET INCOME	6,420.26	2,419.32	4,000.94	165.4 %	15,724.48	5,113.64	10,610.84	207.5 %
NET INCOME SUMMARY								
Income	38,766.62	37,511.34	1,255.28	3.3 %	79,710.34	75,022.68	4,687.66	6.2 %
Expense	-30,491.03	-35,092.02	4,600.99	13.1 %	-68,344.49	-69,909.04	1,564.55	2.2 %
Other Income & Expense	-1,855.33	0.00	-1,855.33		4,358.63	0.00	4,358.63	
NET INCOME	6,420.26	2,419.32	4,000.94	165.4 %	15,724.48	5,113.64	10,610.84	207.5 %

Actual 02/01/21 - 02/28/21	Budget 02/21 - 02/21	\$ Change	% Change	Actual YTD 01/01/21 - 02/28/21	Budget YTD 01/21 - 02/21	\$ Change	% Change
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Balance Sheet

Quail Springs HOA
As of 02/28/21 (cash basis)

ASSETS

Bank Account		
1013 Quail BOK op		85,054.49
1014 Quail BOK res		<u>214,461.37</u>
Total Bank Account		299,515.86
Accounts Receivable		
40011 Utility Reimbursement		<u>-538.35</u>
Total Accounts Receivable		-538.35
Other Current Asset		
1100 Undeposited Funds		2,689.64
2010 Pass-through		<u>1.00</u>
Total Other Current Asset		2,690.64
Fixed Asset		
1008 Buildings & Property		95.67
1009 Equipment & Machinery		1,829.29
1010 Office Equipment & Furnishings		<u>1,491.38</u>
Total Fixed Asset		<u>3,416.34</u>
TOTAL ASSETS		<u><u>305,084.49</u></u>

LIABILITIES & EQUITY

Equity		
3000 Net Income		15,724.48
3001 Retained Earnings		<u>289,360.01</u>
Total Equity		<u>305,084.49</u>
TOTAL LIABILITIES & EQUITY		<u><u>305,084.49</u></u>