



December 2018
MONTHLY FINANCIAL STATEMENT
for The Meadow Association
Provided by: Oklahoma HOA Partner Inc

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Monthly Agenda
January 17, 2018
THE MEADOW ASSOCIATION

I. Open Meeting

II. Determination of Quorum

III. Approval of Minutes

IV. Financials

a. December 2018

- i. Total Income: \$20,917.66
- ii. Total Expense: \$32,292.79 (Includes \$15,137.00 in capitol improvements)
- iii. Net Income: -\$11,830.91 (to include -\$455.78 in prepaid accounts)

b. December 2018 Reserve Account: \$222,203.24

c. December 2018 Operating Account: \$650.91

d. Collections: \$23,771.36 as of 12/31/18 EXH 4.D (\$21,739.53 last month) Discussion in Executive Session

Photo of collection summary

Type	Description	0-30	31-60	61-90	91+	Total
DUES	Dues Charge	1,474.00	454.00	0.00	4,339.91	6,267.91
BB	Beginning Balance	0.00	1,150.81	0.00	3,241.37	4,392.18
LC	Late Charge	1,404.59	147.68	0.00	1,603.89	3,056.16
INS	Insurance	627.00	226.00	0.00	1,531.00	2,536.00
CLOSE	Closing Letter	50.00	0.00	0.00	0.00	50.00
Lien	Lien Filing Fee	0.00	0.00	0.00	30.00	30.00
LEG	Legal Bill Back	793.67	2,404.64	0.00	4,159.80	7,358.11
Viol	Violation Fine	0.00	0.00	0.00	75.00	75.00
Pool K	pool key	0.00	0.00	0.00	6.00	6.00
		4,349.26	4,385.43	0.00	15,036.97	23,771.36

- i. Liens filed or to be filed: none
- ii. Liens Release: none
- iii. Still w/counsel:
 - 1. 208 Jason: \$1,833.48 w/ Nash Firm. SC-2018-5888. Judgment granted at court 1/7/19.
 - 2. 217 Justin: \$2,640.74 w/ Nash Firm. SC-2018-5889. Judgment granted at court 1/7/19. Payment arrangement signed by owner.
 - 3. 1435 Bill Carroll: \$15,020.26 w/ Nash Firm. Association purchased at Sheriff sale 01/02/19 for \$36,000.00. Confirmation hearing set for 01/23/19.
 - 4. 1606 Cara Jo: \$1,851.71 w/ Nash Firm. SC-2018-5890. Judgment granted at court 1/7/19.
 - 5. 1629 Claudia: \$1,012.73 w/ Nash Firm. Demand letter sent. Owner making regular payments.
- iv. Sending to legal:
- v. Released: none

V. Old Business

A. Declaration and By-law reorganization – 2nd Amendment from 1998.

- a. Draft was filed with Cleveland County Clerk as part of the Declaration as a Public Notice.

- b. 72 Ratifications executed to date. Council is drawing up Affidavit for Board to sign verifying Ratifications to be filed at County Clerk.
- b. Seal coating drives will add approximately 10 years to the life of the existing drives and will look brand new. TEMPS HAVE NOW DROPPED TOO COLD TO BE COMPLETED IN 2018. (EXH. 5.H)
 - a. David Johnson: \$24,910.80
 - i. Not located in BBB
 - b. Fuller Paving: \$23,609.00
 - i. A+ rating in BBB
 - c. Howard's Paving: \$28,430.00
 - i. A+ rating in BBB
- c. Adding additional cameras to swimming pool area; maximum amount able to have total is 4 cameras.
 - a. Advance Install: Cost to add 2 additional cameras \$1400.
 - i. Was approved at annual meeting. Install to begin week of 1/21/19.
- d. Interest rate on money market account:
 - a. First Citizens is 1.50% APY. Will increase to 1.65% APY
 - b. Capitol One money market: 1.85% APY
 - c. Citizens Access: 2.35% APY
 - i. 2.35% APY for balances of \$5,000.00 or more. Online CD: \$5,000 minimum balance to obtain APY. Penalty for early withdrawal. APY assumes interest remains on deposit until maturity date.
 - d. Bank of Oklahoma: 2.25% APY
- e. Insurance Premium for 2019 (BOARD ELECTRONIC VOTE APPROVED CHANGE)
 - a. Using the same \$4000.00/per building deductible, insurance increased \$7900/year which would have increased dues.
 - b. Board elected to change deductible to \$10,000/per occurrence (not per building) which reduced premium to \$65,676 annually. Thus reducing monthly insurance payment for Owners to \$50.00/unit effective February 1, 2019
 - c. *Recommendation to Owners: Call your insurance company and make sure you have 'Loss Assessment' covered on your policy. Most come with but tell your Agents the deductible is \$10,000 so you have enough coverage.*

VI. New Business

- a. Clubhouse renovations:
 - i. Kitchen sink
 - 1. Had approved a price of \$500.00 to rough in plumbing but it fell through. Obtaining more bids
 - 2. Popcorn ceiling scrapped. Putting on a smooth texture
 - 3. Doors and trim are being painted white with oil base paint for longevity
 - 4. Window plantation blinds ordered and ready for install when trim done
- b. Landscaping Bids
 - i. Mgmt will begin submitting request from 3 or more landscapers for proposals. Are there any special items that Board wants included?

VII. VIOLATIONS: (All attached as Exhibits) DISCUSSION ON HOW TO PROCEED WITH VIOLATIONS TO BE DISCUSSED IN EXECUTIVE SESSION

VIII. Home Owner Time

IX. Announcements and Recommendations to Members / Other

X. Next Meeting: February 21, 2019 @ 7:00pm

XI. Adjournment

ENTER EXECUTIVE SESSION (if applicable)

THE MEADOW ASSOCIATION, INC.
1620 GLENN BO, NORMAN, OK 73071

MINUTES FOR THURSDAY NOVEMBER 15, 2018 BOARD OF DIRECTORS MEETING

I. Open Meeting
7:14PM

II. Determination of Quorum
Ben Stapp, Carla Albright, Pat Keithley

III. Approval of Minutes
Carla motions approval, Pat seconds. Motion passes

IV. Financials

a. October 2018

- i. Total Income: \$22,544.16
- ii. Total Expense: \$58,907.03
- iii. Net Income: -\$35,404.36 (to include \$958.51 in prepaid accounts)

b. October 2018 Reserve Account: \$159,791.98

c. October 2018 Operating Account: \$66,586.13

d. Collections: \$18,115.48 as of 10/31/18 EXH 4.D (\$18,072.83 last month) Discussion in Executive Session

Photo of collection summary

Type	Description	0-30	31-60	61-90	91+	Total
DUES	Dues Charge	1,608.00	1,028.64	0.00	3,402.74	6,039.58
BB	Beginning Balance	0.00	0.00	0.00	2,609.22	2,609.22
LC	Late Charge	0.00	311.36	0.00	1,273.53	1,584.89
INS	Insurance	685.99	456.00	0.00	1,528.00	2,769.99
CLOSE	Closing Letter	100.00	0.00	0.00	0.00	100.00
Lien	Lien Filing Fee	0.00	60.00	0.00	0.00	60.00
BB PIn	Beg Balance Payment Plan	200.00	200.00	0.00	280.00	680.00
LEG	Legal Bill Back	139.14	0.00	440.00	3,580.66	4,159.80
Viol	Violation Fine	25.00	0.00	0.00	75.00	100.00
Pool K	pool key	0.00	0.00	0.00	12.00	12.00
		2,758.13	2,056.20	440.00	12,061.15	16,115.48

- i. Liens filed or to be filed: none
- ii. Liens Release: none
- iii. Still w/counsel:
 - 1. 208 Jason: \$938.03 w/ Nash Firm
 - 2. 217 Justin:
 - 3. 1435 Bill Carroll: \$10,360.45 w/ Nash Firm. Foreclosure working, Sheriff sale set for 01/02/2018. Does Association want to bid at sale? If so, how much?
 - a. Carla motions to bid no more than \$40,000 at sheriff sale as long as title search is completed prior to sale. Pat seconds. Motion passes.
 - 4. 1606 Cara Jo:
 - 5. 1629 Claudia: \$1,329.39 w/ Nash Firm. Demand letter sent 8/20/18.
- iv. Sending to legal:
- v. Released: none

V. Old Business

- A. Declaration and By-law reorganization – 2nd Amendment from 1998.
 - a. Draft was filed with Cleveland County Clerk as part of the Declaration as a Public Notice.
 - b. Ratifications are still coming in (EXH 5.A). Need 71 to pass.
 - c. 70 executed to date. Need another 1.
- b. Seal coating drives will add approximately 10 years to the life of the existing drives and will look brand new. TEMPS HAVE NOW DROPPED TOO COLD TO BE COMPLETED IN 2018. (EXH. 5.H)
 - a. David Johnson: \$24,910.80
 - i. Not located in BBB
 - b. Fuller Paving: \$23,609.00
 - i. A+ rating in BBB
 - c. Howard's Paving: \$28,430.00
 - i. A+ rating in BBB
- c. Adding additional cameras to swimming pool area; maximum amount able to have total is 4 cameras.
 - a. Advance Install: Cost to add 2 additional cameras \$1400.
 - i. Was approved at annual meeting. Vendor has ordered equipment
- d. South perimeter fence measures at 440 ft 2 inches
 - a. A Step Above: \$9,583.20 for 6ft fence (includes materials)
 - b. A Step Above: \$14,863.20 for 8ft fence (includes materials)
 - i. Pat motioned electric vote 11/9/18, Carla seconded, motion passed. Work to begin 11/26/18. Sending letters to Owners

Board agrees to table vote until January meeting.

VI. New Business

- a. Interest rate on money market account:
 - i. First Citizens is 1.50% APY
 - ii. Capitol One money market: 1.85% APY (if opened by 12/31/18 \$1000 bonus on accounts with \$150,000 deposited or \$200 on accounts \$10,000-\$149,999)
 - iii. Citizens Access: 2.25% APY

Board agrees to table vote until January meeting after Management checks w/ other banks.

VII. VIOLATIONS: (All attached as Exhibits) DISCUSSION ON HOW TO PROCEED WITH VIOLATIONS TO BE DISCUSSED IN EXECUTIVE SESSION

VIII. Home Owner Time

IX. Announcements and Recommendations to Members / Other

X. Next Meeting: December 20, 2018 @ 7:00pm
Carla motions to cancel December meeting. Pat Seconds. Motion passes. Next meeting will be January 17, 2019 @ 7pm

XI. Adjournment
7:44PM. Carla motions adjournment. Pat seconds. Motion passes.

ENTER EXECUTIVE SESSION (if applicable)

Budget Comparison

THE MEADOW HOA

Comparison Periods: 12/01/18 - 12/31/18 and 01/14/19 - 01/14/19 (cash basis)

	Actual 12/01/18 - 12/31/18	Budget 12/18 - 12/18	\$ Change	% Change	Actual 01/14/19 - 01/14/19	Budget 01/19 - 01/19	\$ Change	% Change
INCOME								
10002 Homeowner Association Dues	14,885.84	14,740.00	145.84	1.0 %	0.00	14,740.00	-14,740.00	-100.0 %
10003 Insurance	6,158.31	5,750.00	408.31	7.1 %	0.00	6,050.00	-6,050.00	-100.0 %
10004 Late Fee Income	68.66	75.00	-6.34	-8.5 %	0.00	250.00	-250.00	-100.0 %
10007 Interest Income	101.57	5.00	96.57	1,931.4 %	0.00	6.78	-6.78	-100.0 %
10013 Violation Fines	55.00	50.00	5.00	10.0 %	0.00	30.00	-30.00	-100.0 %
10010 Closing Letters	100.00	40.00	60.00	150.0 %	0.00	50.00	-50.00	-100.0 %
10020 Other Income	20.00	0.00	20.00		0.00	0.00	0.00	
10001 Beginning Balance	-471.72	0.00	-471.72		0.00	0.00	0.00	
TOTAL INCOME	20,917.66	20,660.00	257.66	1.2 %	0.00	21,126.78	-21,126.78	-100.0 %
EXPENSE								
10300 Repairs & Maintenance								
303 Materials & Supplies	242.59	500.00	-257.41	-51.5 %	0.00	125.00	-125.00	-100.0 %
301 Contract Labor	1,127.50	1,000.00	127.50	12.8 %	0.00	1,250.00	-1,250.00	-100.0 %
311 Roofing	295.00	0.00	295.00		0.00	0.00	0.00	
312 Parking Lot	0.00	500.00	-500.00	-100.0 %	0.00	0.00	0.00	
313 Fence Repair/Replacement	390.66	250.00	140.66	56.3 %	0.00	0.00	0.00	
315 Mailboxes and Locks	0.00	60.00	-60.00	-100.0 %	0.00	0.00	0.00	
10300 Total Repairs & Maintenance	2,055.75	2,310.00	-254.25	-11.0 %	0.00	1,375.00	-1,375.00	-100.0 %
10500 Grounds								
501 Contract Landscape	2,500.00	2,500.00	0.00	0.0 %	0.00	2,500.00	-2,500.00	-100.0 %
502 In-House Landscape	332.50	400.00	-67.50	-16.9 %	0.00	300.00	-300.00	-100.0 %
10500 Total Grounds	2,832.50	2,900.00	-67.50	-2.3 %	0.00	2,800.00	-2,800.00	-100.0 %
10600 Legal, Professional Fees								
602 Attorney Fees	3,766.41	500.00	3,266.41	653.3 %	0.00	814.00	-814.00	-100.0 %
603 Lien Filing Fees	0.00	26.00	-26.00	-100.0 %	0.00	30.00	-30.00	-100.0 %
604 Accounting	0.00	0.00	0.00		0.00	100.00	-100.00	-100.0 %
10600 Total Legal, Professional Fees	3,766.41	526.00	3,240.41	616.0 %	0.00	944.00	-944.00	-100.0 %
11000 Capital Expenses								
1106 Windows & Siding	153.76	0.00	153.76		0.00	0.00	0.00	
1111 Fence / Gate	15,137.29	0.00	15,137.29		0.00	0.00	0.00	
11000 Total Capital Expenses	15,291.05	0.00	15,291.05		0.00	0.00	0.00	
10700 Utilities								
701 Electric	421.36	425.00	-3.64	-0.9 %	0.00	150.00	-150.00	-100.0 %
702 Telephone/Internet	282.03	225.00	57.03	25.3 %	0.00	270.00	-270.00	-100.0 %
703 Gas And Propane	35.34	0.00	35.34		0.00	0.00	0.00	

	Actual 12/01/18 - 12/31/18	Budget 12/18 - 12/18	\$ Change	% Change	Actual 01/14/19 - 01/14/19	Budget 01/19 - 01/19	\$ Change	% Change
704 Water And Sewer Utility	101.21	60.00	41.21	68.7 %	0.00	0.00	0.00	
10700 Total Utilities	839.94	710.00	129.94	18.3 %	0.00	420.00	-420.00	-100.0 %
10200 Management								
201 Management Fees	1,546.14	1,900.00	-353.86	-18.6 %	0.00	1,700.00	-1,700.00	-100.0 %
203 Property Inspection	0.00	0.00	0.00		0.00	30.00	-30.00	-100.0 %
10200 Total Management	1,546.14	1,900.00	-353.86	-18.6 %	0.00	1,730.00	-1,730.00	-100.0 %
5100 Other Expense	0.00	0.00	0.00		0.00	75.00	-75.00	-100.0 %
10800 Administrative								
801 Pay/Lease Charge	0.00	110.00	-110.00	-100.0 %	0.00	0.00	0.00	
803 Postage	50.00	100.00	-50.00	-50.0 %	0.00	0.00	0.00	
805 Copies / Publications	52.50	0.00	52.50		0.00	30.00	-30.00	-100.0 %
10800 Total Administrative	102.50	210.00	-107.50	-51.2 %	0.00	30.00	-30.00	-100.0 %
10900 Taxes / Insurance								
902 Insurance	5,858.50	5,750.00	108.50	1.9 %	0.00	5,950.00	-5,950.00	-100.0 %
10900 Total Taxes / Insurance	5,858.50	5,750.00	108.50	1.9 %	0.00	5,950.00	-5,950.00	-100.0 %
TOTAL EXPENSE	32,292.79	14,306.00	17,986.79	125.7 %	0.00	13,324.00	-13,324.00	-100.0 %
OTHER INCOME								
10100 Unallocated Prepays	-455.78	0.00	-455.78		0.00	0.00	0.00	
TOTAL OTHER INCOME	-455.78	0.00	-455.78		0.00	0.00	0.00	
OTHER EXPENSE								
9000 Reserve Transfer	0.00	0.00	0.00		0.00	1,474.00	-1,474.00	-100.0 %
TOTAL OTHER EXPENSE	0.00	0.00	0.00		0.00	1,474.00	-1,474.00	-100.0 %
NET INCOME	-11,830.91	6,354.00	-18,184.91	-286.2 %	0.00	6,328.78	-6,328.78	-100.0 %
NET INCOME SUMMARY								
Income	20,917.66	20,660.00	257.66	1.2 %	0.00	21,126.78	-21,126.78	-100.0 %
Expense	-32,292.79	-14,306.00	-17,986.79	125.7 %	0.00	-13,324.00	13,324.00	100.0 %
Other Income & Expense	-455.78	0.00	-455.78		0.00	-1,474.00	1,474.00	100.0 %
NET INCOME	-11,830.91	6,354.00	-18,184.91	-286.2 %	0.00	6,328.78	-6,328.78	-100.0 %

Balance Sheet

THE MEADOW HOA

As of 12/31/18 (cash basis)

ASSETS

Bank Account	
1000 The Meadows	650.91
1001 The Meadows Reserve	222,203.24
Total Bank Account	<u>222,854.15</u>
Accounts Receivable	
40011 Utility Reimbursement	-127.89
Total Accounts Receivable	<u>-127.89</u>
Other Current Asset	
1100 Undeposited Funds	-14.35
Total Other Current Asset	<u>-14.35</u>

TOTAL ASSETS

222,711.91

LIABILITIES & EQUITY

Equity

3000 Net Income	4,117.61
3001 Retained Earnings	218,594.30
Total Equity	<u>222,711.91</u>

TOTAL LIABILITIES & EQUITY

222,711.91