

# Budget Comparison

THE MEADOW OWNERS ASSC

Comparison Periods: 02/01/18 - 02/28/18 and 01/01/18 - 02/28/18 (cash basis)

|                                      | Actual<br>02/01/18 - 02/28/18 | Budget<br>02/18 - 02/18 | \$ Change     | % Change     | Actual YTD<br>01/01/18 - 02/28/18 | Budget YTD<br>01/18 - 02/18 | \$ Change        | % Change      |
|--------------------------------------|-------------------------------|-------------------------|---------------|--------------|-----------------------------------|-----------------------------|------------------|---------------|
| <b>INCOME</b>                        |                               |                         |               |              |                                   |                             |                  |               |
| 10000 INCOME                         | 0.00                          | 0.00                    | 0.00          |              | -9.00                             | 0.00                        | -9.00            |               |
| 10002 Homeowner Association Dues     | 13,753.70                     | 14,740.00               | -986.30       | -6.7 %       | 30,431.16                         | 29,480.00                   | 951.16           | 3.2 %         |
| 10003 Insurance                      | 6,565.57                      | 5,750.00                | 815.57        | 14.2 %       | 13,788.04                         | 11,500.00                   | 2,288.04         | 19.9 %        |
| 10004 Late Fee Income                | 404.39                        | 75.00                   | 329.39        | 439.2 %      | 806.90                            | 150.00                      | 656.90           | 437.9 %       |
| 10007 Interest Income                | 6.13                          | 5.00                    | 1.13          | 22.6 %       | 12.91                             | 10.00                       | 2.91             | 29.1 %        |
| 10013 Violation Fines                | 50.00                         | 50.00                   | 0.00          | 0.0 %        | 50.00                             | 100.00                      | -50.00           | -50.0 %       |
| 10010 Closing Letters                | 0.00                          | 40.00                   | -40.00        | -100.0 %     | 40.00                             | 80.00                       | -40.00           | -50.0 %       |
| 10020 Other Income                   | 45.00                         | 0.00                    | 45.00         |              | 45.00                             | 0.00                        | 45.00            |               |
| 10001 Beginning Balance              | -539.56                       | 0.00                    | -539.56       |              | 5,563.16                          | 0.00                        | 5,563.16         |               |
| 10011 Legal Fee Reimbursement        | 787.96                        | 0.00                    | 787.96        |              | 1,184.65                          | 0.00                        | 1,184.65         |               |
| <b>TOTAL INCOME</b>                  | <b>21,073.19</b>              | <b>20,660.00</b>        | <b>413.19</b> | <b>2.0 %</b> | <b>51,912.82</b>                  | <b>41,320.00</b>            | <b>10,592.82</b> | <b>25.6 %</b> |
| <b>EXPENSE</b>                       |                               |                         |               |              |                                   |                             |                  |               |
| 10300 Repairs & Maintenance          |                               |                         |               |              |                                   |                             |                  |               |
| 303 Materials & Supplies             | 24.81                         | 500.00                  | -475.19       | -95.0 %      | 24.81                             | 1,000.00                    | -975.19          | -97.5 %       |
| 301 Contract Labor                   | 0.00                          | 1,000.00                | -1,000.00     | -100.0 %     | 0.00                              | 2,000.00                    | -2,000.00        | -100.0 %      |
| 310 Pest Control                     | 1,500.00                      | 1,500.00                | 0.00          | 0.0 %        | 1,500.00                          | 1,500.00                    | 0.00             | 0.0 %         |
| 311 Roofing                          | 0.00                          | 0.00                    | 0.00          |              | 0.00                              | 2,000.00                    | -2,000.00        | -100.0 %      |
| 313 Fence Repair/Replacement         | 0.00                          | 250.00                  | -250.00       | -100.0 %     | 0.00                              | 500.00                      | -500.00          | -100.0 %      |
| 315 Mailboxes and Locks              | 0.00                          | 60.00                   | -60.00        | -100.0 %     | 0.00                              | 120.00                      | -120.00          | -100.0 %      |
| 10300 Total Repairs & Maintenance    | 1,524.81                      | 3,310.00                | -1,785.19     | -53.9 %      | 1,524.81                          | 7,120.00                    | -5,595.19        | -78.6 %       |
| 10500 Grounds                        |                               |                         |               |              |                                   |                             |                  |               |
| 501 Contract Landscape               | 2,500.00                      | 2,500.00                | 0.00          | 0.0 %        | 5,000.00                          | 5,000.00                    | 0.00             | 0.0 %         |
| 502 In-House Landscape               | 177.50                        | 400.00                  | -222.50       | -55.6 %      | 477.50                            | 800.00                      | -322.50          | -40.3 %       |
| 10500 Total Grounds                  | 2,677.50                      | 2,900.00                | -222.50       | -7.7 %       | 5,477.50                          | 5,800.00                    | -322.50          | -5.6 %        |
| 10600 Legal, Professional Fees       |                               |                         |               |              |                                   |                             |                  |               |
| 602 Attorney Fees                    | 1,082.10                      | 500.00                  | 582.10        | 116.4 %      | 2,506.43                          | 1,000.00                    | 1,506.43         | 150.6 %       |
| 603 Lien Filing Fees                 | 0.00                          | 26.00                   | -26.00        | -100.0 %     | 0.00                              | 52.00                       | -52.00           | -100.0 %      |
| 10600 Other Legal, Professional Fees | 0.00                          | 0.00                    | 0.00          |              | 330.46                            | 0.00                        | 330.46           |               |
| 10600 Total Legal, Professional Fees | 1,082.10                      | 526.00                  | 556.10        | 105.7 %      | 2,836.89                          | 1,052.00                    | 1,784.89         | 169.7 %       |
| 11000 Capitol Expenses               |                               |                         |               |              |                                   |                             |                  |               |
| 1111 Fence / Gate                    | 0.00                          | 0.00                    | 0.00          |              | 257.27                            | 0.00                        | 257.27           |               |
| 11000 Total Capitol Expenses         | 0.00                          | 0.00                    | 0.00          |              | 257.27                            | 0.00                        | 257.27           |               |
| 10700 Utilities                      |                               |                         |               |              |                                   |                             |                  |               |
| 701 Electric                         | 400.67                        | 425.00                  | -24.33        | -5.7 %       | 801.95                            | 850.00                      | -48.05           | -5.7 %        |
| 702 Telephone/Internet               | 239.04                        | 225.00                  | 14.04         | 6.2 %        | 462.64                            | 450.00                      | 12.64            | 2.8 %         |

|                               | <b>Actual</b><br><b>02/01/18 - 02/28/18</b> | <b>Budget</b><br><b>02/18 - 02/18</b> | <b>\$ Change</b> | <b>% Change</b> | <b>Actual YTD</b><br><b>01/01/18 - 02/28/18</b> | <b>Budget YTD</b><br><b>01/18 - 02/18</b> | <b>\$ Change</b> | <b>% Change</b> |
|-------------------------------|---|---------------------------------------|------------------|-----------------|---|---|------------------|-----------------|
| 703 Gas And Propane           | 0.00  | 0.00                                  | 0.00             |                 | 43.47   | 0.00                                      | 43.47            |                 |
| 704 Water And Sewer Utility   | 96.35                                       | 40.00                                 | 56.35            | 140.9 %         | 185.33  | 100.00                                    | 85.33            | 85.3 %          |
| 10700 Total Utilities         | 736.06                                      | 690.00                                | 46.06            | 6.7 %           | 1,493.39  | 1,400.00                                  | 93.39            | 6.7 %           |
| 10200 Management              |   |                                       |                  |                 |   |   |                  |                 |
| 201 Management Fees           | 2,145.40                                    | 1,900.00                              | 245.40           | 12.9 %          | 3,692.63  | 3,800.00                                  | -107.37          | -2.8 %          |
| 10200 Total Management        | 2,145.40                                    | 1,900.00                              | 245.40           | 12.9 %          | 3,692.63  | 3,800.00                                  | -107.37          | -2.8 %          |
| 5100 Other Expense            | 98.58                                       | 0.00                                  | 98.58            |                 | 104.58  | 0.00                                      | 104.58           |                 |
| 10800 Administrative          |   |                                       |                  |                 |   |   |                  |                 |
| 801 PayLease Charge           | 0.00  | 110.00                                | -110.00          | -100.0 %        | 0.00  | 220.00                                    | -220.00          | -100.0 %        |
| 803 Postage                   | 50.00                                       | 100.00                                | -50.00           | -50.0 %         | 50.00   | 200.00                                    | -150.00          | -75.0 %         |
| 10800 Total Administrative    | 50.00                                       | 210.00                                | -160.00          | -76.2 %         | 50.00   | 420.00                                    | -370.00          | -88.1 %         |
| 10900 Taxes / Insurance       |   |                                       |                  |                 |   |   |                  |                 |
| 902 Insurance                 | 5,858.50                                    | 5,750.00                              | 108.50           | 1.9 %           | 11,717.00                                       | 11,500.00                                 | 217.00           | 1.9 %           |
| 10900 Total Taxes / Insurance | 5,858.50                                    | 5,750.00                              | 108.50           | 1.9 %           | 11,717.00                                       | 11,500.00                                 | 217.00           | 1.9 %           |
| <b>TOTAL EXPENSE</b>          | <b>14,172.95</b>                            | <b>15,286.00</b>                      | <b>-1,113.05</b> | <b>-7.3 %</b>   | <b>27,154.07</b>                                | <b>31,092.00</b>                          | <b>-3,937.93</b> | <b>-12.7 %</b>  |
| <b>OTHER INCOME</b>           |   |                                       |                  |                 |   |   |                  |                 |
| 10100 Unallocated Prepays     | -1,116.12                                   | 0.00                                  | -1,116.12        |                 | 1,727.43  | 0.00                                      | 1,727.43         |                 |
| <b>TOTAL OTHER INCOME</b>     | <b>-1,116.12</b>                            | <b>0.00</b>                           | <b>-1,116.12</b> |                 | <b>1,727.43</b>                                 | <b>0.00</b>                               | <b>1,727.43</b>  |                 |
| <b>OTHER EXPENSE</b>          |   |                                       |                  |                 |   |   |                  |                 |
| 9001 Real Estate Holdings     | 0.00  | 0.00                                  | 0.00             |                 | 22,265.30                                       | 0.00                                      | 22,265.30        |                 |
| <b>TOTAL OTHER EXPENSE</b>    | <b>0.00</b>                                 | <b>0.00</b>                           | <b>0.00</b>      |                 | <b>22,265.30</b>                                | <b>0.00</b>                               | <b>22,265.30</b> |                 |
| <b>NET INCOME</b>             | <b>5,784.12</b>                             | <b>5,374.00</b>                       | <b>410.12</b>    | <b>7.6 %</b>    | <b>4,220.88</b>                                 | <b>10,228.00</b>                          | <b>-6,007.12</b> | <b>-58.7 %</b>  |
| <b>NET INCOME SUMMARY</b>     |   |                                       |                  |                 |   |   |                  |                 |
| Income                        | 21,073.19                                   | 20,660.00                             | 413.19           | 2.0 %           | 51,912.82                                       | 41,320.00                                 | 10,592.82        | 25.6 %          |
| Expense                       | -14,172.95                                  | -15,286.00                            | 1,113.05         | 7.3 %           | -27,154.07                                      | -31,092.00                                | 3,937.93         | 12.7 %          |
| Other Income & Expense        | -1,116.12                                   | 0.00                                  | -1,116.12        |                 | -20,537.87                                      | 0.00                                      | -20,537.87       |                 |
| <b>NET INCOME</b>             | <b>5,784.12</b>                             | <b>5,374.00</b>                       | <b>410.12</b>    | <b>7.6 %</b>    | <b>4,220.88</b>                                 | <b>10,228.00</b>                          | <b>-6,007.12</b> | <b>-58.7 %</b>  |

**Monthly Agenda**  
**March 15, 2018**  
**THE MEADOW ASSOCIATION**

**I. Open Meeting**

**II. Determination of Quorum**

**III. Approval of Minutes**

**IV. Financials**

**a. February 2018**

- i. Total Income: \$21,073.19
- ii. Total Expense: \$14,186.95
- iii. Net Income: \$5,770.12 (to include -\$1,116.12 in prepaid accounts)

**b. February 2018 Reserve Account: \$159,722.61**

**c. February 2018 Operating Account: \$62,442.46**

**d. Collections: \$23,147.53 as of 02/28/18 EXH 4.D (\$44,181.91 last month) Discussion in Executive Session**

**Photo of collection summary**

| Type   | Description              | 0-30     | 31-60    | 61-90    | 91+       | Total     |
|--------|--------------------------|----------|----------|----------|-----------|-----------|
| DUES   | Dues Charge              | 1,958.21 | 1,069.78 | 495.00   | 3,979.68  | 7,502.67  |
| BB     | Beginning Balance        | 0.00     | 0.00     | 0.00     | 8,548.92  | 8,548.92  |
| NSFFEE | Non-Sufficient Funds Fee | 25.00    | 0.00     | 0.00     | 0.00      | 25.00     |
| LC     | Late Charge              | 423.48   | 193.55   | 170.72   | 958.82    | 1,746.57  |
| INS    | Insurance                | 929.37   | 473.17   | 228.30   | 1,678.00  | 3,308.84  |
| Lien   | Lien Filing Fee          | 0.00     | 0.00     | 0.00     | 26.00     | 26.00     |
| LEG    | Legal Bill Back          | 110.47   | 650.00   | 234.04   | 847.02    | 1,841.53  |
| Viol   | Violation Fine           | 50.00    | 0.00     | 0.00     | 125.00    | 175.00    |
|        |                          | 3,496.53 | 2,386.50 | 1,128.06 | 16,163.44 | 23,174.53 |

**0. Liens filed or to be filed:**

**i. Liens Release:**

**ii. Still w/counsel:**

- 1. 211 Jason Dr: \$7,931.09 w/ Nash Firm. Petition filed and served. Waiting for deadlines to run.
- 2. 1435 Bill Carroll: \$6,111.72 w/ Winton Law – Foreclosure working. Court date is 3/14/18

**iii. Sending to legal: 201 Justin**

**iv. Released: 217 Justin, 215 Jason, 1606 Cara Jo**

**V. Old Business**

**A. Declaration and By-law reorganization – 2<sup>nd</sup> 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. 53 executed to date. Need another 20.

**b. East perimeter fence**

**a. Board agreed to replace 6x6 shadowbox white**

- i. Checking with different companies to find most cost-efficient materials

**c. Resale of 1639 Glenn Bo Dr. Previously discussed \$40,000.00 as starting bid to Members only.**

- i. Have not received any offers. To be listed with the public. Sales price will be increased to cover commission fees if we list in the MLS.

**VI. New Business**

**a. 1637 Glenn Bo – request to keep basketball goal. Per bylaws, not supposed to have anything protruding over fence; basketball goals damage siding and fences.**

- b. **217 Justin Dr** –Letter from attorney received requesting reimbursement for \$668.00 for previous slab leak. **Need to discuss if willing to offer a settlement payment to resolve or stand by original position in response to attorney Robert McDonald’s letter. [EXH 6.B]**
- c. **1637 Claudia** – Requesting reimbursement for \$135.00 for plumbing repairs. **[EXH 6.C]**

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

- d. Home Owner Time
- e. Announcements and Recommendations to Members / Other
- f. Next Meeting: April 19, 2018 @ 7:00pm
- g. Adjournment

**ENTER EXECUTIVE SESSION (if applicable)**

# THE MEADOW ASSOCIATION, INC.

1620 GLENN BO, NORMAN, OK 73071

MINUTES FOR TUESDAY FEBRUARY 27, 2018 BOARD OF DIRECTORS MEETING

I. **Open Meeting**

Ben called meeting to order at 7:04pm

II. **Determination of Quorum**

Board members: Ben Stapp, Carla Albright, Pat Keithley

Homeowners: M.S. Milliken

Management: Samantha James

III. **Approval of Minutes**

Pat motions to approve December minutes

Carla seconds

Motion Passes

IV. **Financials**

a. **January 2018**

i. Total Income: \$ 30,648.63

ii. Total Expense: \$ 12,981.12 + \$22265.30 (sheriff sale purchase)

iii. Net Income: -\$ 1,563.24 (to include \$3,034.55 in prepaid accounts)

b. **January 2018 Reserve Account:** \$ 159,716.48

c. **January 2018 Operating Account:** \$ 56,092.81

d. **Collections:** \$ 44,181.91 as of 01/31/18 **EXH 4.D** (\$47,817.96 last month) Discussion in Executive Session

**Photo of collection summary**

| Type   | Description              | 0-30     | 31-60    | 61-90    | 91+       | Total     |
|--------|--------------------------|----------|----------|----------|-----------|-----------|
| DUES   | Dues Charge              | 2,464.54 | 0.00     | 1,165.00 | 7,109.00  | 10,738.54 |
| BB     | Beginning Balance        | 0.00     | 0.00     | 0.00     | 19,516.90 | 19,516.90 |
| NSFFEE | Non-Sufficient Funds Fee | 0.00     | 0.00     | 45.00    | 0.00      | 45.00     |
| LC     | Late Charge              | 385.28   | 347.32   | 272.40   | 1,613.14  | 2,618.14  |
| INS    | Insurance                | 1,112.55 | 0.00     | 519.39   | 3,039.17  | 4,671.11  |
| Lien   | Lien Filing Fee          | 0.00     | 0.00     | 0.00     | 26.00     | 26.00     |
| LEG    | Legal Bill Back          | 2,106.14 | 1,513.40 | 0.00     | 2,696.68  | 6,316.22  |
| Viol   | Violation Fine           | 0.00     | 0.00     | 0.00     | 250.00    | 250.00    |
|        |                          | 6,068.51 | 1,860.72 | 2,001.79 | 34,250.89 | 44,181.91 |

0. Liens filed or to be filed:

i. Liens Release:

ii. Still w/counsel:

- 211 Jason Dr: \$7,931.09 w/ Nash Firm. Foreclosure petition prepared for filing.
- 1400 Bill Carrol Dr: \$2,620.33 w/ Nash Firm. Account placed on hold. Owner making sizable monthly payments to catch up.
- 1427 Bill Carrol Dr: Has signed a payment plan. Member has paid \$1,500.00 so far. Member may have made additional payments to the Association.
- 1435 Bill Carroll: \$6,111.72 w/ Winton Law – Foreclosure working. Court date is 3/14/18
- 1629 Claudia Dr: \$2,482.95 w/ Nash Firm. Account placed on hold. Owner making sizable monthly payments to catch up.
- 1637 Glenn Bo Dr: Member has signed payment plan. Member has paid \$1,782 so far towards payment plan.
- 1639 Glenn Bo Dr: \$18,306.06 w/ Nash Firm. Foreclosure has been concluded and Sherriff Deed returned. Lockout completed 2/21/18.

- iii. Sending to legal: 207 Jason Dr
- iv. Released: 1639 Glenn Bo. Unit sold to HOA 2/7/2018

**V. Old Business**

- A. Declaration and By-law reorganization – 2<sup>nd</sup> 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. 48 executed to date. Need another 25.

Carla motions for Board to sign 2<sup>nd</sup> Amendment Ratification for Association owner unit, 1639 Glenn Bo.

Pat seconds

Motion Passes

- b. East perimeter fence
  - a. Board agreed to replace with vinyl. Now to decide what type/color
  - b. 375.1 feet total fence line
    - 47 8ft panels
    - 62 6ft panels
      - i. Options
        - 1. White 6x8 vinyl pro privacy
        - 2. 6x8 sacramento (spaced) white vinyl
        - 3. 6x8 sacramento (spaced) ivory
        - 4. 6x6 Missouri ivory or tan
        - 5. 6x6 Largo (grey or white)
        - 6. 6x8 Savannah white or grey (appears like a shadowbox but not open)
        - 7. 6x6 shadowbox white

Pat motions to approve #7, 6x6 shadowbox fence in white

Carla seconds

Motion Passes

- c. Monthly meeting date modification recommendation
  - a. Management proposes moving to the 3<sup>rd</sup> week of each month. Tuesday is only day not available for this week.

Carla motions to change meeting to 3<sup>rd</sup> Thursday of each month @

7:00pm

Pat seconds

Motion Passes

**VI. New Business**

- a. Upgrading porch lights to LED to work off a photo cell. Would be considered a capital improvement
  - i. \$32-\$60 light kit (not wholesale)
  - ii. \$25-\$40 install to include switch by-pass

Carla motions to decline porch light upgrade and seek for OEC to install pole lights instead

Pat seconds

Motion Passes

- b. Resale of 1639 Glenn Bo Dr. Previously discussed \$40,000.00 as starting bid to Members only. **[EXH 6.B]**

Pat motions to offer to members only for 7 days at \$40,000.00

Carla seconds

Motion Passes

Carla motions to sell 1639 Glenn Bo to highest bidder after 7 days  
Pat seconds  
Motion Passes

Carla motions to order rolloff and complete trashout of unit  
Pat seconds  
Motion Passes

- c. 202 Justin – owner requesting to have any previous late fees/closing letter charges waived
  - Pat motions to not waive any past late fees/charges
  - Carla seconds
  - Motion Passes

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

- d. Home Owner Time
- e. Announcements and Recommendations to Members / Other
- f. Next Meeting: March 15, 2018 @ 7:00pm
- g. Adjournment
  - Carla motions to adjourn at 8:30pm
  - Pat seconds
  - Motion Passes

**ENTER EXECUTIVE SESSION (if applicable)**