

Monthly Agenda
June 21, 2018
THE MEADOW ASSOCIATION

I. Open Meeting

II. Determination of Quorum

III. Approval of Minutes

IV. Financials

a. May 2018

- i. Total Income: \$23,687.88
- ii. Total Expense: \$16,727.80
- iii. Net Income: \$6,831.61 (to include -\$128.47 in prepaid accounts)

b. May 2018 Reserve Account: \$159,742.74

c. May 2018 Operating Account: \$116,402.21

d. Collections: \$16,504.85 as of 05/31/18 EXH 4.D (\$16,866.45 last month) Discussion in Executive Session

Photo of collection summary

Type	Description	0-30	31-60	61-90	91+	Total
DUES	Dues Charge	1,447.65	771.66	0.00	3,342.78	5,562.09
BB	Beginning Balance	0.00	0.00	0.00	3,499.22	3,499.22
LC	Late Charge	0.00	315.67	0.00	1,086.16	1,401.73
INS	Insurance	652.91	342.00	0.00	1,466.00	2,460.91
CLOSE	Closing Letter	100.00	0.00	0.00	0.00	100.00
BB Pin	Beg Balance Payment Plan	113.22	0.00	0.00	0.00	113.22
LEG	Legal Bill Back	1,319.14	262.50	700.00	1,005.04	3,286.68
Viol	Violation Fine	0.00	0.00	0.00	75.00	75.00
Pool K	pool key	6.00	0.00	0.00	0.00	6.00
		3,638.92	1,691.73	700.00	10,474.20	16,504.85

0. Liens filed or to be filed:

- i. Liens Release: none
- ii. Still w/counsel:
 - 1. 1435 Bill Carroll: \$9,567.45 w/ Nash Firm. Motion for Summary Judgment has been filed and is set for hearing on July 23.
- iii. Sending to legal:
- iv. Released: none

V. Old Business

A. Declaration and By-law reorganization – 2nd Amendment from 1998. (EXH 5.A)

- 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. 64 executed to date. Need another 7.
- d. Since 2nd Amendment has been filed as a matter of record with Cleveland County Clerk, all properties closing on or after the filing date has adopted the Amendment automatically.

b. East perimeter fence

- a. Board agreed to replace 6x6 shadowbox **white**
 - i. BuyDirectVinylFence.com - \$158.50 per panel (approx. \$7500.00) – SAMPLE ORDERED [exh 5.b.2]
 - 1. Waiting on proposals for install

c. Pool Cover – awaiting bids for install 12 x 24 wood



- a. A Step Above
- b. A Better Construction 405-832-0444
- c. HomeDepot White vinyl pergola 12x24 \$2296.89 not installed



VI. New Business

a.

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: July 19, 2018 @ 7:00pm
- g. Adjournment

ENTER EXECUTIVE SESSION (if applicable)

Budget Comparison

QUAIL SPRINGS PHASE 1 HOA

Comparison Periods: 05/01/18 - 05/31/18 and 01/01/18 - 05/31/18 (cash basis)

	Actual 05/01/18 - 05/31/18	Budget 05/18 - 05/18	\$ Change	% Change	Actual YTD 01/01/18 - 05/31/18	Budget YTD 01/18 - 05/18	\$ Change	% Change
INCOME								
302 Membership Dues Income	39,809.29	40,827.00	-1,017.71	-2.5 %	203,123.87	204,135.00	-1,011.13	-0.5 %
307 Interest Income	1.93	3.00	-1.07	-35.7 %	9.13	15.00	-5.87	-39.1 %
309 Late Fee Income	69.13	140.00	-70.87	-50.6 %	1,194.02	700.00	494.02	70.6 %
310 Legal Fees	0.00	0.00	0.00		143.02	0.00	143.02	
314 Compliance Fee Income	50.00	0.00	50.00		50.00	0.00	50.00	
317 Other Income								
1065 General Reimbursement	0.00	0.00	0.00		64.88	0.00	64.88	
317 Other Other Income	0.00	0.00	0.00		680.19	0.00	680.19	
317 Total Other Income	0.00	0.00	0.00		745.07	0.00	745.07	
319 Closing Letters	101.19	40.00	61.19	153.0 %	441.19	280.00	161.19	57.6 %
321 Special Assessment	143.83	4,644.00	-4,500.17	-96.9 %	977.42	23,220.00	-22,242.58	-95.8 %
TOTAL INCOME	40,175.37	45,654.00	-5,478.63	-12.0 %	206,683.72	228,350.00	-21,666.28	-9.5 %
EXPENSE								
600 Management								
6002 Management Fees	2,320.34	2,741.00	-420.66	-15.3 %	12,295.11	13,705.00	-1,409.89	-10.3 %
6004 In-House Administration	1,000.00	1,800.00	-800.00	-44.4 %	7,535.50	9,000.00	-1,464.50	-16.3 %
600 Total Management	3,320.34	4,541.00	-1,220.66	-26.9 %	19,830.61	22,705.00	-2,874.39	-12.7 %
604 Utilities								
6041 Internet	0.00	50.00	-50.00	-100.0 %	179.53	250.00	-70.47	-28.2 %
6042 Electric	1,281.45	1,020.00	261.45	25.6 %	5,674.32	5,100.00	574.32	11.3 %
6043 Telephone	145.65	81.00	64.65	79.8 %	254.19	405.00	-150.81	-37.2 %
6045 Water And Sewer Utility	7,168.39	6,960.00	208.39	3.0 %	39,484.50	34,800.00	4,684.50	13.5 %
6046 Trash Removal	300.00	0.00	300.00		300.00	800.00	-500.00	-62.5 %
6047 Fire Suppression System	79.90	80.00	-0.10	-0.1 %	1,947.50	400.00	1,547.50	386.9 %
604 Total Utilities	8,975.39	8,191.00	784.39	9.6 %	47,840.04	41,755.00	6,085.04	14.6 %
607 Repairs & Maintenance								
15 Roofing	249.00	0.00	249.00		249.00	750.00	-501.00	-66.8 %
16 Carports & Balconies	819.18	0.00	819.18		1,327.46	1,800.00	-472.54	-26.3 %
610 HVAC	877.50	0.00	877.50		877.50	0.00	877.50	
612 Exterior Paint / Siding	220.74	0.00	220.74		340.55	0.00	340.55	
613 Electrical	22.21	425.00	-402.79	-94.8 %	749.96	2,125.00	-1,375.04	-64.7 %
614 Flooring	0.00	342.00	-342.00	-100.0 %	135.00	1,710.00	-1,575.00	-92.1 %
617 Materials & Supplies	28.12	250.00	-221.88	-88.8 %	1,862.90	1,250.00	612.90	49.0 %
618 Plumbing	0.00	1,055.00	-1,055.00	-100.0 %	2,069.10	5,275.00	-3,205.90	-60.8 %
619 Contract Labor	322.50	750.00	-427.50	-57.0 %	4,803.23	3,750.00	1,053.23	28.1 %
620 Pest Control	0.00	0.00	0.00		2,455.00	0.00	2,455.00	

	Actual 05/01/18 - 05/31/18	Budget 05/18 - 05/18	\$ Change	% Change	Actual YTD 01/01/18 - 05/31/18	Budget YTD 01/18 - 05/18	\$ Change	% Change
621 Fence & Gate Repair	734.65	425.00	309.65	72.9 %	3,233.02	2,125.00	1,108.02	52.1 %
623 Tools & Equipment	0.00	0.00	0.00		45.03	1,632.11	-1,587.08	-97.2 %
624 Structural/Foundation	0.00	0.00	0.00		0.00	12,500.00	-12,500.00	-100.0 %
607 Total Repairs & Maintenance	3,273.90	3,247.00	26.90	0.8 %	18,147.75	32,917.11	-14,769.36	-44.9 %
670 Taxes/Insurance								
675 Insurance	11,384.22	12,500.00	-1,115.78	-8.9 %	66,025.94	71,145.47	-5,119.53	-7.2 %
670 Total Taxes/Insurance	11,384.22	12,500.00	-1,115.78	-8.9 %	66,025.94	71,145.47	-5,119.53	-7.2 %
671 Legal, Professional Fees								
6710 Legal/Attorney	132.00	367.00	-235.00	-64.0 %	1,207.56	1,835.00	-627.44	-34.2 %
6711 Accounting/Accountant	0.00	200.00	-200.00	-100.0 %	0.00	400.00	-400.00	-100.0 %
6712 Lien Filing Fees	0.00	26.00	-26.00	-100.0 %	26.00	130.00	-104.00	-80.0 %
671 Total Legal, Professional Fees	132.00	593.00	-461.00	-77.7 %	1,233.56	2,365.00	-1,131.44	-47.8 %
676 Accounting Software								
6761 Software Rental	0.00	110.00	-110.00	-100.0 %	0.00	550.00	-550.00	-100.0 %
6762 Website	0.00	0.00	0.00		0.00	20.00	-20.00	-100.0 %
676 Other Accounting Software	110.00	0.00	110.00	0.0 %	550.00	0.00	550.00	
676 Total Accounting Software	110.00	110.00	0.00	0.0 %	550.00	570.00	-20.00	-3.5 %
700 Office / Administrative								
678 Bank Charges/Fees	0.00	5.00	-5.00	-100.0 %	0.00	25.00	-25.00	-100.0 %
7000 Postage	0.00	30.00	-30.00	-100.0 %	9.00	150.00	-141.00	-94.0 %
7003 Office Supplies	27.14	45.00	-17.86	-39.7 %	168.75	225.00	-56.25	-25.0 %
700 Total Office / Administrative	27.14	80.00	-52.86	-66.1 %	177.75	400.00	-222.25	-55.6 %
5014 CAPITAL IMPROVEMENTS								
501406 Windows, Siding or Painting	0.00	0.00	0.00		26,998.99	0.00	26,998.99	
501407 Electrical (capital)	0.00	0.00	0.00		521.27	0.00	521.27	
501410 Fencing	6,542.64	4,644.00	1,898.64	40.9 %	6,542.64	13,932.00	-7,389.36	-53.0 %
5014 Total CAPITAL IMPROVEMENTS	6,542.64	4,644.00	1,898.64	40.9 %	34,062.90	13,932.00	20,130.90	144.5 %
5102 Reserve Transfer	0.00	8,000.00	-8,000.00	-100.0 %	0.00	40,000.00	-40,000.00	-100.0 %
6001 Other Expenses	10.80	0.00	10.80		10.80	0.00	10.80	
6007 Landscaping	4,475.00	0.00	4,475.00		4,475.00	0.00	4,475.00	
TOTAL EXPENSE	38,251.43	41,906.00	-3,654.57	-8.7 %	192,354.35	225,789.58	-33,435.23	-14.8 %
OTHER INCOME								
800 Unallocated Prepays	-2,275.79	0.00	-2,275.79		1,808.69	0.00	1,808.69	
TOTAL OTHER INCOME	-2,275.79	0.00	-2,275.79		1,808.69	0.00	1,808.69	
NET INCOME	-351.85	3,748.00	-4,099.85	-109.4 %	16,138.06	2,560.42	13,577.64	530.3 %

NET INCOME SUMMARY

	Actual 05/01/18 - 05/31/18	Budget 05/18 - 05/18	\$ Change	% Change	Actual YTD 01/01/18 - 05/31/18	Budget YTD 01/18 - 05/18	\$ Change	% Change
Income	40,175.37	45,654.00	-5,478.63	-12.0 %	206,683.72	228,350.00	-21,666.28	-9.5 %
Expense	-38,251.43	-41,906.00	3,654.57	8.7 %	-192,354.35	-225,789.58	33,435.23	14.8 %
Other Income & Expense	-2,275.79	0.00	-2,275.79		1,808.69	0.00	1,808.69	
NET INCOME	-351.85	3,748.00	-4,099.85	-109.4 %	16,138.06	2,560.42	13,577.64	530.3 %

Balance Sheet

QSHOA 1

As of 05/31/18 (cash basis)

ASSETS

Bank Account		
1013 Quail BOK op		25,926.01
1014 Quail BOK res		75,792.86
Total Bank Account		<u>101,718.87</u>
Accounts Receivable		
40011 Utility Reimbursement		-504.35
Total Accounts Receivable		<u>-504.35</u>
Other Current Asset		
1100 Undeposited Funds		3,922.04
2010 Pass-through		196.60
Total Other Current Asset		<u>4,118.64</u>
Fixed Asset		
1009 Equipment & Machinery		1,602.26
1010 Office Equipment & Furnishings		32.38
Total Fixed Asset		<u>1,634.64</u>
TOTAL ASSETS		<u><u>106,967.80</u></u>

LIABILITIES & EQUITY

Equity		
3000 Net Income		16,138.06
3001 Retained Earnings		90,829.74
Total Equity		<u>106,967.80</u>
TOTAL LIABILITIES & EQUITY		<u><u>106,967.80</u></u>