

Silver Oaks Homeowner's Association Board Meeting

January 13, 2004

Location:

Davidson Middle School

In attendance:

Tom Calhoun	423-0178	tcalhoun@woodlawnbaptist.com
Barbara Cole	682-5283	franzcole@cox.net
Lou Gennaro	682-5368	louis.gennaro@cox.net
Joe O'Neill	682-4654	josephroneill@cyou.com
Ed Santos (partial)	682-2911	hmd5859@cox.net
David Shepherd	683-1700	ceelydave@cox.net
Deryl Snyder	682-6805	deryl.snyder@eglin.af.mil

Absent:

Dan Taylor	683-4122	jdandmstaylor@cox.net
Michael Zoltek	689-8598	mzoltek@anobles.com

Minutes:

- 1) Treasurer's Report (Tom Calhoun)
 - a) Review Profit & Loss Statement YTD 2003
 - i) Motion to approve as yearly statement for 2003 – Tom Calhoun
 - (1) Second – Deryl Snyder
 - (2) Yea 6, Nay 0 – Motion passed
- 2) Minutes from last meeting – Deryl Snyder
 - a) Motion to accept minutes from December 2003 meeting as written – Tom Calhoun
 - i) Second – Barbara Cole
 - ii) Yea 6, Nay 0 – Motion passed
- 3) Report on Transfer of Safety Deposit Box – Deryl Snyder
 - a) First National Bank & Trust requires letter from new president stating names and social security number of those to add to signature card. Deryl Snyder to draft letter and forward to David Shepherd. David Shepherd and Michael Zoltek to add their personal information and visit bank to add their names to the account.
 - i) Once their names have been added, need to remove previous board member names from signature card.
- 4) Status of Phil Bowman work proposal – David Shepherd
 - a) David Shepherd contacted Mr. Bowman, who stated that work would start the week of January 19, 2004.
 - b) David Shepherd expresses concern with front neighborhood sidewalks because the property on which these sidewalks will be built is not owned by the

Association, but by Benezzi. These lots are considered marketable lots and may be built upon in the future.

- i) Motion to delay work order on said lots – Tom Calhoun
 - (1) Second – Joe O’Neill
 - (2) Yea 6, Nay 0 – Motion passed
- 5) Status of Jackie Ely/Transfer of work – Tom Calhoun
 - a) Jackie has sent letters to First National Bank & Trust and Harmon Insurance requesting that her name be removed from the accounts.
 - b) New options: Bank
 - i) AmSouth / 1st Bank of Crestview – See attached information
 - ii) Motion to switch bank account from First National Bank & Trust to AmSouth – Tom Calhoun
 - (1) Second – David Shepherd
 - (2) Yea 6, Nay 0 – Motion passed
 - c) New options: Accounting Services
 - i) Mike McDuffie, CPA / George Scott – See attached information
 - ii) Motion to move from Jackie Ely to George Scott – Tom Calhoun
 - (1) Second – Joe O’Neill
 - (2) Yea 7, Nay 0 – Motion passed
 - iii) Motion to pay additional \$20 per month to have Mr. Scott Bonded – Joe O’Neill
 - (1) Second – Lou Gennaro
 - (2) Yea 7, Nay 0 – Motion passed
- 6) Discussion regarding renting storage unit to store various association property (seasonal decorations, financial paperwork, etc.)
 - a) Advance Storage / KeepSafe Storage – See attached information
 - b) Issue tabled until next meeting
- 7) Allocation of Association funds – See attached information
 - a) Motion to accept as written – Lou Gennaro
 - i) Second – Barbara Cole
 - (1) Yea 7, Nay 0 – Motion passed
- 8) Budget Expenditures 2004
 - a) Review by Tom Calhoun
 - b) Discussion of Association dues for 2004
 - i) Tom Calhoun initiates discussion on lowering dues
 - ii) It is generally agreed that this board should research how much money should be allowed to build up in the account to feel confident that the association can financial absorb some ‘catastrophic’ event (hurricane, law suit, etc.).
 - iii) Motion for 2004 dues to remain at current amount (\$210) – Deryl Snyder
 - (1) Second – Joe O’Neill
 - (2) Yea 5, Nay 2 – Motion passed
- 9) Newsletter
 - a) Karen Figeroa and Sandy Hester decline to do newsletter
 - b) Ed Santos’ daughter will take over newsletter
 - i) Should include minutes and budget requests
- 10) Recognition of those involved in front entrance winter decorations.

- 11) Lawn Service
 - a) David Shepherd will revamp the lawn service proposal and get it out for bids this month
 - b) David Shepherd performed a preliminary irrigation system check – all appears okay.
- 12) Architectural Review Board – Barbara Cole
 - a) April Shores Fence approval
 - i) Yea 7, Nay 0 – approved
 - b) 2602 Pinto
 - i) Letter to request finish of fence to hide pool equipment will be sent out this month.
 - c) 5853 Calumet
 - i) Letter to request finish of fence around yard to hide shed will be sent out this month.
- 13) Motion to set second Saturday in April and second Saturday in October as neighborhood garage sale and work day – Tom Calhoun
 - a) Second – Ed Santos
 - b) Yea 7, Nay 0 – Motion passed
- 14) Meeting Adjourned
 - a) Motion to close – Tom Calhoun
 - b) Second – Deryl Snyder

Action Items Summary:

- 1) Transfer safe deposit box authorization to new president/vice president
 - a) Deryl Snyder to draft letter to First National Bank & Trust
 - b) David Shepherd/Michael Zoltek to visit bank and complete authorization transfer
- 2) Sidewalk construction
 - a) Dave Shepherd to contact Phil Bowman and stop work order for sidewalks near entrance
- 3) Accounting/Banking services
 - a) Tom Calhoun to head transfer from Jackie Ely to George Scott
 - i) Association dues statements to be mailed this month
 - b) Tom Calhoun to head transfer from First National Bank & Trust to AmSouth Bank.
- 4) Common area landscaping service
 - a) David Shepherd to revamp landscaping service contract and get out for bids.

01/08/04

Silver Oaks Owners' Association, Inc.
Profit & Loss YTD Comparison
December 2003

	<u>Dec 03</u>	<u>Jan - Dec 03</u>	<u>% of Income</u>
Income			
4028 - Association Fees	0.00	26,000.00	0.0%
4030 - Architectural Fees	0.00	400.00	0.0%
4900 - Misc Income	0.00	279.62	0.0%
Total Income	<u>0.00</u>	<u>26,679.62</u>	<u>0.0%</u>
Expense			
7001 - Write-offs & Disputes Assess	0.00	291.03	0.0%
7005 - Electric Expense	35.76	451.92	0.0%
7010 - Water Expense	0.00	832.08	0.0%
7137 - Office Supplies	0.00	353.62	0.0%
7300 - Repair & Maintenance	241.43	382.62	0.0%
7301 - Plant & Landscaping	350.00	4,715.63	0.0%
7404 - Postage and Delivery	0.00	97.42	0.0%
7425 - Bank Service Charges	0.00	17.38	0.0%
7505 - Consulting Fees	0.00	225.00	0.0%
7510 - Legal Fees	0.00	0.00	0.0%
7515 - Accounting Fees	100.00	1,200.00	0.0%
7605 - General Insurance	0.00	1,115.27	0.0%
7625 - Rent Expense	0.00	22.00	0.0%
7630 - License Fee	0.00	61.25	0.0%
Total Expense	<u>727.19</u>	<u>9,765.22</u>	<u>0.0%</u>
Net Income	<u><u>-727.19</u></u>	<u><u>16,914.40</u></u>	<u><u>0.0%</u></u>

Silver Oak Phase 1 Homeowner's Association

Banks

AmSouth

Safety Deposit Box: 3 X 5 Free 6 months 25% off of \$30 / year
Saving Account: No Setup or Monthly Fee
Checking Account: Limited Time Offer (No Setup or Monthly Fee) ends anyday
 Regular Charges
 Business \$15 / month under 10K with no more than 300 articles of activity
 Regular 10 / month under 2K with no more than 100 articles of activity

internet banking
reconcile online
can require dual signatures

1st Bank of Crestview

Safety Deposit Box: 3 X 5 \$22 / year starts in June will prorate until with a \$10 Key refundable deposit
Checking Account: Wave Charges
Saving Account: Wave Charges

does not require dual signatures

Silver Oak Phase 1 Homeowner's Association

Accountants

Mike McDuffie CPA PA

682.4357

797 N Pearl
Not Bonded
\$150 / month

George Scott ABA ATA EA

682.2040

317 N Main
Not Bonded
\$50 / month
\$70 / month (if he gets bonded)

Silver Oak Phase 1 Homeowner's Association

Storage

Advance Storage 6831000

Climate Controlled Units
Fenced
7 am to 7 pm access

5 X 10 \$50 / deposit
\$50 / month
(if pay for year, received the 13th month fee)

KeepSafe Storage 6820100

Climate Controlled Units
Fenced
24 X 7 Security Gate Access

5 X 10 \$20 Processing Fee
\$50 / month
(if pay for year, received the 13th month fee)

Monthly Pest Control

Silver Oaks Phase 1 Homeowner's Association

AVAILABLE BALANCE FROM PREVIOUS YEARS **\$ 20,081.30**

GENERAL FUND BALANCE **\$ 4,000.00** **\$ 4,000.00**

Designated Funds

600	ASSOCIATION RESPONSIBILITIES			
601	Responsibilities Fund	\$	6,000.00	
602	Sidewalks	current bid \$904	-	
603	Street Signs	current bid \$204	-	
604	Frontage Fence		-	
605	Middle Partition		-	
606	Sprinkler		-	
607	In-Ground Lights		-	
608	Sidewalks Entire Neighborhood		-	
609	Wood Bridges		-	
	ASSOCIATION RESPONSIBILITIES TOTAL	\$	6,000.00	\$ 6,000.00
700	PROJECTS			
701	Projects Funds	\$	6,000.00	
	PROJECTS TOTAL	\$	6,000.00	\$ 6,000.00
800	EMERGENCY / RESERVE FUND			
801	Special Reserve Main fund (\$489.79)			
802	Unallocated Previous Years Balance	\$	4,081.30	
	EMERGENCY / RESERVE FUND TOTAL	\$	4,081.30	\$ 4,081.30

ACCOUNT/BUDGET LINE ITEM	TOTALS		2004
	2003	2004	
BUDGETED EXPENDITURES 2004:			
100 COMMON AREAS			
101 Chelco	\$ 451.92	\$ 550.00	
102 Water	832.08	1,400.00	
103 Lawn Service	4,715.63	4,500.00	
104 Landscaping Service	-	750.00	
105 Liability Insurance	1,115.27	1,200.00	
COMMON AREAS TOTAL	\$ 7,114.90	\$ 8,400.00	\$ 8,400.00
200 EVENTS			
201 Annual Dinner	\$ -	300.00	
202 Annual Decorations		100.00	
EVENTS TOTAL		\$ 400.00	\$ 400.00
300 OPERATIONS			
301 PO Box Rental / Deposit Box	\$ 22.00	\$ 22.00	
302 Newsletter (Ink and Paper)	-	100.00	
303 Web Site Hosting	-	69.95	
304 Domain Renewal	-	15.00	
305 Office Supplies	353.62	300.00	
306 Storage Unit	-	675.00	
307 Printing	-	200.00	
OPERATIONS TOTAL	\$ 375.62	\$ 1,381.95	\$ 1,381.95
400 TREASURER			
401 Accounting Expenses (50/month)	\$ 1,200.00	\$ 600.00	
402 Dues Notice & Postage	97.42	150.00	
403 License Fee	61.25	75.00	
404 Bank Checks	-	65.00	
405 Bank Service Fee	17.38	17.38	
TREASURER TOTAL	\$ 1,376.05	907.38	\$ 907.38
500 LEGAL			
501 Retainer	\$ 225.00	\$ 500.00	
LEGAL TOTAL	\$ 225.00	\$ 500.00	\$ 500.00
TOTAL BUDGETED EXPENDITURES			\$ 11,589.33
Notes			
Previous in the 2003 Report			
	\$ 291.03		
Write-Offs & Disputes Assess	\$ 382.62		
Repair & Maintenance			