

OLENTANGY THE CONDOMINIUM

Board Meeting – November 21, 2019

Minutes

Attendance: Randy Hageman, MaryAnn Holevas, Doug Vaughn, John Snedeker, Tony Mastriani, and Diane Mauk (Patterson Merkle Management)

Absent: Alina Wungsirivesh

- I. Call to Order at 7:00 PM
- II. Approval of Minutes
 - a. Mastriani motioned to approve October 17, 2019 minutes and it was seconded by Holevas. Motion passed.
- III. Treasurer's Report
 - a. In Wungsirivesh's absence Holevas presented the financials as of October 31, 2019
 - i. Checking \$60,071.47
 - ii. Reserve Accounts:
 1. First Financial Bank Money Market \$226,670.56
 2. Kemba Money Market \$150,000.00
 3. Kemba Savings \$5.00
 4. Prepaid Insurance \$13,733.00
 - iii. Total Assets \$450,480.03
 - iv. Increase in Reserve - \$58,285.98
 - v. Total Owner's Reserve \$450,480.03
- IV. Manager's Report (Mauk)
 - a. Financials (October 2019)
 - i. Income has a negative variance of \$663
 - ii. Administrative expense has a positive variance of \$4,617
 - iii. Maintenance and repair expense has a positive variance of \$11,016
 - iv. Utilities are under budget \$9,759
 - v. Increase in reserve was \$43,073.00 after capital expenditures. Total assets are \$450,480.03
 - b. Receivable Report:
 - i. Total receivables are \$6,356 spread among 7 units.
 - ii. Total prepays are \$13,209
- V. Old Business
 - a. Dead trees removed and targeted low branches trimmed
 - i. Hageman noted that the associated had some dead trees removed and others trimmed. Eddie's Trees did the work.
 - b. Oakland – shrubs to be replaced next week
 - i. Hageman noted that dead shrubs will be replaced next week.
 - c. Hageman noted dumpster at 657 Providence has been replaced.
 - d. Hageman noted that boulder at the front entrance has been repaired and stabilized.

VI. New Business

- a. Hageman noted no new business.

VII. Resident's Comments

- a. Resident had a question about moving money. Mauk noted that some money has been moved to Kemba at an interest rate of 2.5% for 6 months.
- b. Resident noted that a tree had some dead limbs that needed to be trimmed that were missed. Mauk will review.
- c. Resident asked if gutters will be cleaned this fall. Mauk noted that this has been scheduled.
- d. Resident asked if the type of scrub will change over time. Resident wanted to see if community could mix up the type. Holevas noted different types will be considered in the future.
- e. Resident asked about the status of the pool furniture. Board will evaluate for next fiscal year.

Meeting adjourned at 7:24PM