

# OLENTANGY THE CONDOMINIUM

## Board Meeting – November 16, 2023

### Minutes

Attendance: Derrick McPeak, Tony Mastriani, Scott Zinn, Rick Blevins, Diane Mauk (PMM), and Doug Vaughn

Absent: John Snedeker

Call to Order at 7:00 PM

I. Approval of Minutes

- a. Zinn motioned to approve October 12, 2023, minutes and it was seconded by Blevins. Motion passed.

II. Treasurer's Report

- a. Zinn presented the financials as of October 31, 2023
  - i. Checking \$4,172
  - ii. Reserve Accounts:
    1. Kemba Money Market \$126,403
    2. Kemba Savings \$5
    3. Edward Jones CD – Goldman \$150,000
    4. Edward Jones CD – American Natl Bank \$150,000
    5. Edward Jones CD – Ally Bank \$100,000
    6. Edward Jones CD – PNC \$100,000
    7. Edward Jones – DWS Money Market - \$583
  - iii. Total Assets \$631,163
  - iv. Increase in Reserve \$78,651
  - v. Total Owner's Reserve \$631,163

III. Manager's Report (Mauk)

- a. Financials (October 2023)
  - i. Income has a positive variance of \$4,883.
  - ii. Administrative expenses have a negative variance of \$24,509.
  - iii. Maintenance and repair expense has a negative variance of \$16,324
  - iv. Utilities has a positive variance of \$43,816.
  - v. Decrease in reserve is \$7,922 over budget, after capital expenditures. Total assets are \$631,163.
- b. Receivable Report:
  - i. Total receivables are \$6,695 spread among 12 units.
  - ii. Total prepaids are \$8,619.

IV. Landscape Report

- a. Updates
  - i. McPeak recognized the work from the landscape committee for putting up the holiday decorations around the community.

- V. Business Approved Outside of Monthly Meeting
  - a. None
  
- VI. Old Business
  - a. FHA Re-certification – In Process (Exp. 11/2023)
    - i. McPeak noted the recertification was successfully completed.
  
- VII. New Business
  - a. 2024 Budget
    - i. McPeak went over the proposed 2024 budget. Below is a summary of the budget and highlights of keys elements:
 

1. Income:	\$1,029,850
2. Operating Expenses:	
a. Utilities	\$314,000
b. Maintenance	\$320,967
c. Administration	\$160,857
d. <u>Total Operating (sum a-c)</u>	<u>\$795,824</u>
3. Capital Expenses:	\$446,150
4. Net Reserve Income / (Loss)	(\$212,124)
    - ii. McPeak noted that the capital expense would include an additional \$30,000 for fence replacement / repairs, continuation of meter pack replacement \$55,000, and front entrance landscape improvements \$25,000.
    - iii. Projected deficit of \$212,124 because of tennis court and fence replacement.
    - iv. No fee increases.
    - v. Mastriani motioned to approve the 2024 budget as presented. Blevins seconded the motion. Motion was approved.
  - b. Meter pack replacement
    - i. There was a motion to replace 6-meter packs in 2024 up to the approved budgeted amount. Zinn made the motion. Mastriani seconded the motion. The motion was approved.
  - c. Handbook Policy Changes
    - i. Blevins moved to approve changes to the handbook policy that was published for discussion. Mastriani seconded the motion. Motion was approved.
- VIII. Resident’s Comment
  - a. A resident suggested that the board look into solar power for the lodge.
  - b. General discussion with residents and the board regarding the number of ballots returned and their tracking. A resident suggested that some residents may have questions. Mauk noted that the ballots were slowly coming in and extra ballots were distributed to building captains.
  - c. Property management noted that a recycling bin will be purchased for the lodge.

Meeting adjourned at 7:30 PM

### Abbreviation Legend

<b>MT</b>	Middletowne Street
<b>OT</b>	Olde Towne Ave.
<b>HB</b>	Hedgebrook Ave.
<b>Prov</b>	Providence Ave.
<b>CH</b>	Churchill Ave.
<b>PF</b>	Pennfair Street.
<b>PMM</b>	Patterson Merkle Management