



Renny M. Yacek <atlanticcama@gmail.com>

Minutes TO

1 message

Eugene Phelps <ormondgardens@gmail.com>
To: "Renny M. Yacek" <atlanticcama@gmail.com>

Mon, Aug 12, 2013 at 10:20 AM

THOUSAND OAKS CONDOMINIUM ASSOCIATIONBoard of Directors Meeting
Wednesday July 24, 2013

The meeting was called to order at 9 AM. Present were Board Members Chanda Drummond, Eugene Phelps, David Seeley, Jean Wells and Rennie Yacek and John Lee from the Management Company. This was a work session of the Board to work on the budget. A proper notice was posted on the bulletin board.

Parking violations John Lee reported that 2 violations have been submitted to the Management Company. One was outdated license tag and the owner sent the tag from out of state and it has been attached to the car. The second is too many autos in the parking lot.

Discussion of the proposed Budget for 2014 The management company submitted the budget for study by the Board. Each line item was discussed.

The Board has complete confidence in the stewardship of our monies by the management company. But the President recognized that there has never been an audit of our finances. One of the most important responsibilities of the Board is to make sure there are no questions about the integrity of our finances. The Board decided to propose an audit. Since a creditable audit (more than a review) of the finances is likely to be expensive, we will propose a second budget including the audit expense. Note: Florida laws state that an audit must be approved by the owners.

Directors Drummond, Phelps, Seeley and Wells, each approved the proposed budget and an audit. A firm price for an audit is needed. The Manager indicated this price could be obtained in 2 weeks. Once this expense is known then the Board can submit 2 budgets to the owners: one without an audit and one with an audit.

Approval of new bank account Because of the recent acquisition of Wachovia bank by Wells Fargo we had to change our Reserve bank account to Wells Fargo. The Board of Directors signed all the appropriate bank papers to set up the new account. The following directors were authorized to sign checks:

Marion Dickerman
Chanda Drummond
Eugene Phelps
David Seeley

Meeting was adjourned at 10:15 AM

Next regularly scheduled meeting will be held August 12, 7PM at the Ormond Senior Center