

THOUSAND OAKS CONDOMINIUM ASSOCIATION

Board of Directors Meeting
Wednesday August 14, 2013

The meeting was called to order at 6:58 PM. Present were Board Members Eugene Phelps, David Seeley, Jean Wells and Rennie Yacek and John Lee from the Management Company.

The Minutes for the May 15, 2013 and July 24, 2013 Board Meetings were read and approved by the Board.

Treasurer Report the Treasurer reported that member payments are on schedule and expenditures are according to budget so our finances are in good shape.

Discussion on 13D Foreclosure The foreclosure is complete; Thousand Oaks has obtained title to the unit; we have finally been able to inspect the apartment; the previous owner had trashed the unit so that repairs would be extensive to bring it up to date in order to rent. Because there is a mortgage on the unit we will have to put it up for Short Sale. The Market Analysis reveals that the unit, considering \$10,000 of repairs, should be listed at \$50,000. When sold the bank will get that money and pay the fees. We will charge the bank the money which is owed us and will finally be rid of the situation. Then the new owner of the unit will finally be paying owner fees to the Association. The Board moved and approved the motion to put the unit up for sale and approved John Lee as our Real Estate Agent. The estimate is that this will be accomplished by Christmas time.

Progress on water heater replacement To date 22 of the 54 water heaters have been replaced with 32 yet to be replaced. The Board will now approach each owner to inquire about his/her intention, find their schedule for replacement, and attempt to group the installations so that 3 are done each time.

Status of Quotes for painting of the buildings We have receive 5 bids. The board members will now read and digest the Painting Specifications and the 5 individual bids for his/her understanding. The doors have to be stripped and repainted and we have decided to have the door painting as a separate project. At any rate the board decided not to proceed with any painting until after the Hurricane Season and probably not until the beginning of next year.

Cost of an audit the end of 2013 The Management Company is a book keeper not an accountant. Each year they provide a Compilation. President Jean Wells commented that there has never been an audit in the past 20 years. Only a few reviews have been performed. (A review is a limited assurance by a CPA that no errors were found in the financial reports or the methods used by the Management Company.) The President stated that while the statutes do not require an audit it might be a good idea to periodically have an audit of our finances and she felt the owners should be informed of this.

John Lee reported that he obtained four estimates for an audit and they averaged about \$8500. The Board decided that John would write a letter to the owners asking them if they wished to pay this money for an audit.

Change to the Rules and Regulations The Board approved the following: "We have had instances where water heaters and washing machines hoses have failed, spilling water into neighboring units (both besides and below.) New owners, upon purchase of their unit, must replace water heaters if they are 8 years old or older. All units, renter or owner must use steel washing machine hoses, not rubber. The Management Company must be informed of water heater replacement for their records."

Meeting was adjourned at 8:02 PM

Next regularly scheduled meeting will be held 7 PM, Wednesday, November 13, 2013 at the Ormond Senior Center, 351 Andrews St. Ormond Beach, Florida

Please attend