

**THOUSAND OAKS CONDOMINIUM
BOARD MEETING MINUTES
OCTOBER 10, 2017**

Eugene Phelps opened the general board meeting at 7:22 PM with all board members present along with Renny Yacek and Cynthia Fratantuono from Atlantic Community Management. Ann Johnson, Sally Hobling, Ann Smoke, JoAnn Williams, John Rose, Nettie Goolsby, Norris Williams, and Jean Wells were also in attendance.

ELECTION OF OFFICERS: The board remains unchanged from 2017 and each member elected to remain in his/her current position. Mr. Johnson made a motion as such and it passed unanimously.

BANKING: All board members are authorized to sign operating account and reserve checks. Ms. Yacek is authorized to sign operating account checks only. Mr. Phelps explained this to the owners who were present and pointed out that the operating funds are used for our day-to-day expenses; the reserve account is for projects and needs into the future. Mr. Phelps also explained that although our monthly assessment is raised by \$5 this year, that increase will go into the association's reserve account. The operating expenses have not increased for the past twelve years.

2018 Annual budget: The owners in attendance were asked if they had any questions about the budget, and there were none. Ms. Ottman moved that the 2018 budget be approved and Mr. Johnson seconded the motion. It was unanimously approved.

Mr. Williams asked if Ms. Yacek oversees our budget to be sure that we have enough money in our reserves for future expenses. The answer is yes. State law mandates that the management companies are responsible for providing this guidance.

The meeting was adjourned at 7:33 PM.

The next meeting will be held on November 8. All meetings begin at 7 PM and are held at the Ormond Senior Center located at 351 Andrews St (1 block East of US#1 just off of Wilmette St.).