

Minutes for Oakmont May 5, 2005

Present: All members and Bob Lutz

Financials for year are based on 288 lots. Currently there are 270 dues capable lots. We have received \$105,281.80 year-to-date against a budget amount of \$112,315.00. There is an unusually high number of foreclosures that are straining the finances. Current delinquents are \$14,896.48. Of which, \$4885 is uncollectible due to foreclosures. This leaves \$10,011.00 for possible collection. (\$4200 being owed by one family) leaving possible max collectible for year @ \$5,811.00. Our account receivables projected total of \$118,126.00. Budget amount for year is \$152,640.00 resulting in \$34,514.00 shortfall.

April had a beginning balance of \$100,489.02. Account receivables for April were \$7,591.21, and expenditures were \$14,486.95. Ending balance was \$93,593.28.

Dave Fiscus made motion to suspend funding of the reserve fund so as to help make-up budget shortfall. This would prevent having to “borrow” from the reserve fund later in the year. Janet Hawn second and the motion passed 5-0.

Jan Howe of Precedent Development Corp. Precedent provided a Highway 38 turn lane expansion update. She indicated that Precedent Development Corp. Precedent has authorized payment for the north entrance sign value to be paid to the HOA. The state will pay what they determine to be the value of current signs and landscaping. They also will include compensation for installation of the new sign.

A home owner whose property borders highway 38 has asked the HOA build a brick wall along the boundary between the highway and the 5or 6 lots that abut the new construction. The board feels that this would best be put before the voting body (the subdivision) during annual meeting as this would required several thousands of dollars to construct. Also the board feels that it is in the best interest of everyone to delay a decision until all construction is completed and restitution has been made to all parties involved. At that time any variances for construction of fencing and/or walling can be determined.

Pool will open the weekend of May 14th.

The common area lawn and tree maintenance contract expires this year. Engledow attended the March meeting to answer questions the Board had about their products and services. Subsequently, Engledow submitted a proposal for a two year contract. A motion was made by Dave Fiscus and seconded by Randy Kent, that we accept the proposal which has a 3% per year increase. Motion passed.

Respectfully submitted,

Mark Stroud – HOA Secretary