

SPENCER'S CREST CONDOMINIUM ASSOCIATION  
Board of Director's Meeting Minutes  
January 21, 2016

In attendance: Ed Robinson, Marlene Edgar, Chris Provorse, Rhonda Carlson, Don Johnson, Alice Schawo, and Maryke Kelley

Absent: NA

CAM: Kim Broswell and Pat Bess

The meeting was called to order at 6:00 PM by Chris Provorse

The November 19, 2015 meeting minutes were distributed and reviewed. Rhonda motioned to approve. Marlene seconded. All in favor.

Collections: Reviewed by the Board

Call Log: Reviewed by the Board.

Maintenance Report: None

ACC Approval: The owners of 3800-901 corrected the appearance of the screened porch and requested approval from the Board. Marlene motioned to approve the corrections to the screen porch. 6 in favor. 1 opposed. Motion carried.

Treasurer's Report: The November 30, 2015 and December 31, 2015 financials reports were reviewed. Marlene recommended the board accept the statements as presented. Rhonda motioned to approve. Don seconded. All in favor.

First Internet Bank CD: CAM reported that the CD approved by the Board in February 2015 had not been "officially" opened as the statements had reflected throughout the year. CAM explained that the bank states they sent one email requesting additional documentation to open the account, however, that email was never received. CAM made some shifts in duties upon hiring support staff, and the check to open the account not clearing went undetected. CAM has implemented changes in duties and methods of oversight in order to prevent any further errors. CAM reimbursed Spencer's Crest \$458.14 in interest that would have been earned on the CD. After further discussion and recommendations by Marlene, Chris motioned to have the board receive copies of the bank statements and reconciliation reports along with regular monthly reporting and asked that Howe & Associates include any recommendations they have in their future audit reports or have a board member attend the audit interview. Ed seconded. All in favor.

Chris motioned to transfer the \$458.14 reimbursed by CAM to the Replacement Reserve. Marlene seconded. All in favor.

**New Business:**

Financial / Reserve Discussion:

- (1) 2015 Excess Budgeted Funds: The association ended the 2015 fiscal year with \$5296.14 in "carry-over" funds. Marlene motioned to transfer \$5,300.00 to Replacement Reserve. Don seconded. All in favor.
- (2) Reserve CD Purchase / FDIC Limit: The FDIC limit in any one bank is \$250,000.00. The association is nearing that amount in the Capitol One 360 (formerly ING) accounts. CAM called several local banks and checked online

banks as well to compare CD terms and rates and presented them to the board. Chris motioned to open a \$100,000.00 CD for 13 months at the rate of 1.15% at The Bank of Missouri. Marlene seconded. All in favor.

2016 Reserve Study Update: The Reserve Study update was included in the 2016 budget to be paid from reserves. Marlene motioned to sign the contract for \$2,900 for the update. Maryke seconded. All in favor.

2015 Inspection Violation Notice Review: CAM presented a spreadsheet detailing the violation letters sent to homeowners as a result of the 2015 board / management walk throughs. The list also indicated if the violation(s) have been resolved or not. Rhonda motioned to send a letter to each person with an unresolved violation inviting them to attend a hearing at the next regularly schedule board meeting in February or be subject to fines as allowed by the Declarations. If the violation(s) is brought into compliance prior to the meeting date, CAM should be notified and a re-inspection will take place. Marlene seconded. All in favor.

Satellite Dishes: A few of the unapproved satellite dishes remain unclaimed and unmoved. CAM to send a final notice letter after the first of February giving a deadline to come into compliance or they will be removed by the association.

ACC Approval Process/Inspections: The board reviewed the current ACC request form and procedure. After discussion, Marlene motioned to add the following items to the request form:

1. Has to be a licensed/insured contractor.
2. Include a list of three "association approved" contractors for screened porches. Those discussed were TrueSon Exteriors, LLC, Columbia Glass & Mirror and Koonse Glass.
3. Statement saying "approvals are good for ninety days and subject to inspection", and add a blank to be filled in for the date it was inspected and final approval given.

Ed seconded the motion. All in favor.

With no further business, Marlene motioned to adjourn at 7:30 PM. Maryke seconded. All in favor.