

Beverly Oaks Association

Board of Directors Meeting

April 06, 2009

I. Call to Order

Meeting was held at the office of Robert Bauer-580 Decker Dr. #250 Irving, TX

Attending were: Robert Bauer, Brenda Madison, Rodney Lehman, Suzanne, Ewing, Randy Ranew and Joe Sandifer from Precision Property Management

II. Financial report

We discussed past due accounts and collection procedures. Joe, with Precision Property management, shared a payment arrangement proposal for the worst past due.

Bank Accounts

The certificate of deposit was discussed and the board voted to add all the board members as signers require 2 signature to access the funds. This is to be emergency funds and the board voted to move it to a mutual fund when the CD matures on May 16. The account will still require 2 signatures and all board members will be added as signers. This would give the association access to the funds in case of an emergency. Originally the emergency fund was set up to be \$8,000 and the remainder of the approximately \$25,000 is excess funds. The board questioned the \$8,000 being enough to cover a major plumbing or other issue. Joe is getting some pricing to get an idea about how much we need to have in the "emergency fund"

III. Business of the Board

Election of Officers

The first order of business was the election of officers:

President-Robert Bauer
Treasurer-Suzanne Ewing
Secretary-Brenda Madison

Budget

A copy of the approved budget was passed out and we discussed briefly the need for a more detailed budget. In order to get some firm numbers in place several things need to be accomplished. The Board decided to break them up with different people taking on different projects.

Action:

Painting

A painting schedule and estimates of the cost to do 18-20 units needs to be done and Randy Ranew agreed to head this project and see what units were up for painting, Joe will assist in getting at least 3 bids. A change in

paint color will be researched and brought before the home owners at the next annual meeting. This years painting will be the same color.

Federal Taxes/Audit

The 2008 taxes have not been filed. Joe reported that the accountant who had prepared them the past couple of years would do the 2008 tax return for \$175. The board voted to have him have the tax return prepared and filed.

Joe reported that the accountant told him the 2006 audit was not complete because the accountant had not been able to get all the needed information. The estimate for the audit for 2008 is \$1,100 however 2006 will have to be completed first.

The board voted to have him have the tax return prepared and filed - 5 in favor.

Action: J Sandifer to coordinate preparation and filing of the taxes. Audit will be discussed in upcoming board meeting

Garage Sale

Suzanne agreed to handle getting help and planning the garage sale for the spring for possibly the 3rd weekend in May. She is going to request help from a couple of the other home owners who have helped with this in the past. We will set a firm day at our next meeting on April 21.

Parking and Traffic

Traffic and Security –Randy informed the board of some things that have been going on at the back of the complex. It was agreed that the outside traffic was a problem. We discussed closing the back exit for a while to try and discourage the car dealerships for using our neighborhood as a cut through. We discussed installing a new gate at the entrance to the property and replacing the current speed limit sign with a large sign handed down from the previous board. Brenda agreed to check into to the gate issue and work on the traffic/security issue.

Web Site

The web site has not been activate for while the board voted to pay the \$15 annual fee and get the web site up and running again. The plan is to use the web site as a way to communicate with the other home owners and each other. Robert Bauer agreed to handle this. This web site should be up within the next week.

Landscaping

Landscape Improvements have always been a concern and the board members Randy and Suzanne agreed to tackle this problem. The follow issues were discussed:

- Chronic grass issues
- Sprinkler issues with controls in back yards-possibility of moving them for easier access.
- Shrubbery-several or missing, some or just old. Different options were discussed from replacing all the shrubbery, having the home owners responsible for the shrubs on their property, replacing only missing shrubs.
- Robert suggested hiring day labors to replace the shrubs and do some planting so the plants could be purchased wholesale and labor would be less expensive. Joe expressed his concern due to the liability issue of them not having W/C etc. The association does not have insurance to cover any issues that could happen.

Insurance

The board requested Joe check on the insurance amounts for the entrance and concrete fencing to make sure they are adequate. The current policy has \$10,000 for fencing and \$32,000 for the entryway.

2023 Garage

Suzanne agreed to get with the prior board and obtain the key to the storage garages and the mail box. It was discussed that some of the homeowners have been using this garage for personnel storage of items. Randy and Suzanne agreed to try and notify all those with property that they would need to move it and Robert agreed to take care of getting the locks changed.

Capital Improvements

Capital Improvement were discussed and the board agreed to work on a list and discuss the need and what cost of such items at a later board meeting. All agree that as the property ages this is important but there are concerns that this is the time to be trying to raise additional funds by increasing dues.

Newsletter

The board decided to try and e-mail and hand delivery the news letter in an effort to save a little postage and possible get more attention to the news letters. The board wants to do a better job of involving all the home owners and making sure all home owners have an opportunity to be involved and know what is going on in their community.

IV. Next Meetings of the Board

Next meeting was scheduled 1 PM on Tuesday April 21 at 580 Decker Dr. Suite 250, Irving. TX.

V. Adjournment

Meeting adjourned at 3:00 PM

VI. Attachments

~Financial Report
~Letter from Joe Putname

Minutes Prepared by Brenda Madison on April 06, 2009