

**KNOLLWOOD TERRACE HOMEOWNERS
ASSOCIATION**

Post Office Box 1227 ❖San Luis Obispo, California 93406 ❖(805) 545-7600

BOARD OF DIRECTORS MEETING

Knollwood Clubhouse

August 19, 2014

6:30 pm

MINUTES - APPROVED

- I. CALL TO ORDER – The meeting was called to order at 6:30pm.
- II. ESTABLISHMENT OF QUORUM – Quorum was established with the presence of David Mittleberger, Brian McIntyre, Lisa McGrath and Miko Nehman. Bobbi Primo was present on behalf of Aurora Property Services.
- III. REVIEW MINUTES OF JULY 15, 2014 MEETING- The minutes were approved as written.
- IV. TREASURERS REPORT
- A. YTD Budget vs. Actuals

Treasurers Report – July Bank Statements –reconciled as of 7/31/2014

Union Bank Operating Account	\$ 10,534.03
Coast Hills Savings Reserves Account	\$ 259,325.60
Coast Hills Checking Reserves Account	\$ 40,097.56
Coast Hills Checking	\$5.00
Total	\$309,962.19

- There is one owner on a payment plan with Sunrise Assessments who is paying as scheduled.
- The accounts receivables are down to \$12,733.35
- In legal is an outstanding balance of \$9,522.48
- This month the board will vote on a new budget for the 2014-2015 fiscal year.

- V. OLD BUSINESS
- A. Budget – The board approved a budget that will be sent to all owners. This budget will require a 5% increase in association dues. The

water/sewer and trash has increased significantly. Aurora Property Services prepared and recommended that the board add 15% increase to cover higher operating costs and put enough into the reserve fund for the future. The 5% increase of the budget was approved against the recommendation of the professional management company, Aurora Property Services. Letters and new coupon books will be going out to all owners.

- B. Pool/Security Update – The pool had an issue with the timer and back up battery in July that was taken care of by Simpkins Security. There have not been many pool issues with Bomar Security in place.

VI. NEW BUSINESS

- A. 1172 Sumner #D – Termite Report – The board walked to the unit to see the damage. The board approved the work on this bid and also added replacing a rotted fascia board. This owner presented another bid from Finley Termite that the board will review at the next meeting.
- B. 4066 Hilltop #A/#B – Termite Report – This bid had items that were not accurate with Western Termite. The board asked for a bid that would be easier to understand the scope of work. This will be addressed at the next meeting.
- C. 1180 Hilltop #C – Termite Report – The board approved part of this bid. This bid included a large beam replacement that the board voted to have Wayne Schafer replace before the close of escrow.
- D. Flat Roof bids – Three bids were presented for flat roof replacement. Due to lack of time this was tabled until the next meeting.
- E. Insurance Inspection – The HOA had an inspection from the property insurance provider. They recommended taking care of some additional items. There are uneven surfaces that will be fixed by Justin Time concrete. They noted graffiti on the boxes that will be taken care of by the post office. They recommended having fire extinguishers added near the garages. This item is being researched if this is a fire code. They also suggest all owners test their smoke detectors and carbon monoxide detectors twice a year.
- F. 1141 E. Foster #A – Window and Screen – This owner had a cracked window and ripped screen that she believed was caused by the tree removal. She had asked the association to cover these costs. The board did not approve this bid.

VII. OPEN FORUM FOR MEMBERS
(Up to three minutes per member.)

VIII. ADJOURNMENT – The meeting was adjourned at 8:45pm.