

**MAGNOLIA SQUARE  
CONDOMINIUM ASSOCIATION, INC.  
MINUTES OF MEETING OF THE BOARD OF DIRECTORS**

The meeting of the Board of Directors was held on Thursday, May 30, 2013, in the Association Office. Notice of the meeting was posted at various locations within the common property. A copy is attached.

The meeting was called to order by Barb Peacock, President at 2:09 p.m.

**Present:** Harry Graham, Managers Joyce Adams and Scott Dvorak and by speaker phone, Barb Peacock, Jim Cornell, Norm Moffitt, and Wayne Jordan.

**Unit Owners present:** Sarah Hengstebeck and Carolyn Sudar.

**Approval of Minutes of the April 10, 2013 meetings.**

**Motion, made by Jim Cornell, seconded by Wayne Jordan and carried unanimously to approve the minutes and waive the reading.**

**Approval of Rentals for Units 601 and 1703:**

**Motion made by Norm Moffitt, seconded by Barb Peacock and carried unanimously to approve the rentals for Units 601 and 1703.**

**Approval of Patios for Units 804, 2004 and 2104:**

**Motion made by Harry Graham, seconded by Barb Peacock and carried to approve the patios for units 804, 2004 and 2104 with the stipulation that the sprinkler head in the patio area of Unit 2104 would not be capped or relocated. Opposed by Norm Moffitt.**

**Treasurer's Report:**

Treasurer Norm Moffitt reported on the financial situation of the Association and stated that the operating account was well funded due to the prepayments of several unit owners. He also reported on the delinquent assessment fees where some have been turned over to the attorney for liens and foreclosures and stated that letters have been sent to other individuals who are late in their payments. He also reported that we have approximately \$87,000.00 in our reserve account and will continue putting in \$7,500.00 monthly for the remainder of the year. \$60,000.00 is budgeted for this year for paving; however it may have to be spent on sewer work, which will be discussed later. (copy attached).

**Discuss Sewer and Paving:**

The Board discussed the advantages of having an engineer oversee the sewer and paving that is needed for the project. President Barb Peacock recommended Mike Gaylord for the engineer.

**Motion, made by Barb Peacock, seconded by Harry Graham and carried unanimously to use the services of Mike Gaylord as the engineer for the sewer and road project.**

**Discuss Magnolia Square Website:**

The Board discussed having financial information on the website. The decision was made to remove the Reserve Study Report from the website.

**Next Schedule Board Meeting:**

The next Board Meeting will be held on July 8, 2013 if it is required.

**Adjournment:**

There being no further business, motion made to adjourn the meeting.  
The meeting was adjourned at 3:00 p.m.

Respectfully Submitted  
Harry Graham  
**Minutes Not Approved**

## MAY 30<sup>TH</sup> 2013 TREASURER'S REPORT

Operating fund at this point is well funded because we have several unit owners who prepay maintenance and we should be okay until around October when we will probably again experience difficulties paying our bills.

We still have several unit owners in arrears totaling about \$31,000, some of which have been turned over to the Attorneys and others we are sending letters to also that we have prepayments which helps us throughout the year to pay our bills on time. Over all our arrears are getting a little better and we will keep on top of them to keep them as low as possible.

As of the end of April we have approx \$87,000 in our Reserve account and we will continue putting in \$7500 monthly.

We do have \$60,000 budgeted for this year to do some paving, however, it looks like we may have to spend this on sewer work and we will be discussing this later.

Respectfully submitted

Norm Moffitt  
Treasurer