

Magnolia Terrace Homeowners Association
Minutes
Board of Directors Meeting
August 6, 2018
Kirk Community Building

The meeting was called to order at 7:17 PM by Thomas Johnson. Present were board members Thomas Johnson and Richard Collins and they constituted a quorum. Members Geoffrey Bori, Larry Kontny, Robert Tomlinson and Bert Hayne attended.

The minutes of the June 13, 2018 board meeting and the July 1, 2018 board meeting were read. Johnson and Collins approved of the minutes as presented.

There is \$58,511.49 in the checking account. Accounts receivable total is \$5,846.46. Net income year to date is \$19,418. Estimated expenses to end of year is \$18,000. Collins said he wondered if all the interest income had been properly categorized as income whereas it was probably accounts receivable. The quarterly report on website will be checked regarding accuracy of electric charges.

Fine Committee met on 31 July and affirmed boards imposition of 2 fines. Letters sent to violators. Minutes pending approval of an attendee.

WRAs will have accumulated soil & debris removed when conditions permit.
Owner of mortgage had pool of lot 55/II covered but did not repair pool enclosure screening.
Hurst has increased it charges by about 5% due to increased costs. First increase to HOA.
Smithwell's accountant did not provide data before going on vacation so proposal for contract for next year will not be submitted until next week.
Smithwell is aware of issue with some plants at entry and will address.
Entry signs had some cracks which were filled with silicone.
Grace period for mailboxes is up in mid-August and walk thru needed then.

The revised website has gone live.
Documents were provided to a member who had requested them.

Thomas Johnson moved that Geoffrey Bori fill the vacant board member position. Johnson and Collins voted for the motion. Note: Mr. Bori will recuse himself on certain contractor related issues as he is employed by one of the HOA's contractors so as to avoid a conflict of interest.

Meeting adjourned at 8:20 PM.