

**OCEAN WALK PLACE HOA, INC
BOARD OF DIRECTORS MEETING**

Wednesday December 15, 2021

Location: Mtg held via ZOOM

4:00 PM

Minutes

Call to Order: Meeting was called to order at 4:00 PM by Karen Wisdom, President

Determination of Quorum: A quorum was present with Steve Kavanewsky, Ned Levine, Kenny Morse, Eileen Lyons, and Karen Wisdom. Ray Basante LCAM represented Harbor Management.

Minutes Approval – No minutes to approve.

Financial Report – Ned Levine gave the November Financial Report. See report attached.

Committee Reports-

- AAFOC – Report Attached
- ACC – approvals/denials
 - Pending Applications
 - Disapprovals
 - Approvals
- Security – No report.
- Landcape – Kenny Morse made a motion to approve Driftscape LLC. Proposal was to fill the Areca holes and then installation of sod. The motion was seconded by Ned Levine. Motion passed. Kenny Morse made a motion to replace Insight Environmental with Native Green for fertilization and pesticide services. Eileen Lyons seconded the motion. The motion passed.
- Community Relations – report attached.

Management Report – Painting project update, removal of Areca Palms, Signpost painting, Election forms due by 12/22/2021 for those wishing to run for the Board of Directors. Managers not given due to Zoom Session had expired.

Old Business – Cable Committee Update – Report attached.

New Business

Open Forum – Owners may address the Board on topics not listed on Agenda.

Next Meeting Date –

Next meeting is Wednesday, January 19, 2022, @4:00 PM via Zoom.

Ocean Walk Place Financial Report

January 2022

- As of end December
 - Total assets \$525K
 - \$84K operating fund surplus – YTD transferred \$50K to Painting/Wall Reserves and \$25K to Roads

- Operating account ended Dec with \$165K in assets
 - For the month \$4955 over budget, and \$31K under budget YTD
 - Performance impacted by:
 - Social events \$2477 over budget → holiday lights and tent rental for picnic but still \$3300 under budget for the year
 - Maintenance personnel under monthly budget for the first time all year but nearly \$7K over budget YTD
 - Gate repairs \$506 over monthly budget → catch up on invoices going back to Sept
 - Irrigation \$1582 over budget in large part due to expenses associated with removal of Arecas in front entrance
 - Landscape Extras \$3000 over Dec budget → \$4500 for removal of 18 Arecas

- Reserve balance at end Dec \$360K
 - Key balances:
 - Painting \$98K; pending \$91K for wall and sign painting
 - Landscape Replacement \$58K
 - General \$80K

- Owner receivables
 - \$1954 total and \$1185 over 90 (103SU and 102SA)
 - 4 accounts with small balances need to be cleaned up
 - Large number of prepaids at \$697

- Cable update
 - Contract executed on our end; waiting for Hotwire signature
 - Significant financial incentives for OW
 - 6 free months worth \$95K
 - Annual increase of 3% vs 4% worth over \$100K
 - Hotwire paying attorney (\$10K) and consultant (\$18.5K)
 - Additional concessions including homeowner protection if install date is missed and symmetrical increases in upload/download speed
 - Plans to notify community once contract is fully executed