

Majorca Condominium Home Owners Association

BOD Minutes: June 15, 2016

Board Directors Present: Bob Haupt, Penny Houston, Sindi Pillers

Home Owners Present: None

Minutes taken and written by Shannon McCarthy HOA manager

Meeting called to order at 6:01 pm by Robert Haupt, Board President

Financial report:

As of May 31, 2016

Operating account: \$6,190.60

Cash Reserve: \$44,066.17

Investment portfolio: \$64,961.13

The portfolio lost money in the last quarter

Shannon recommended moving from an account tied to the market to a cash money market savings account so the account does not lose money and is liquid.

Bob made the motion to move the money, Penny second, approved.

Manager's report:

Vendor update:

1. New front door code box installed
2. New mailboxes installed
3. 604 Sold
4. 103 under contract
5. Landscaping has been cleaned up and new plants installed
6. Swamp cooler turned on
7. Mat replaced at the back door

New Board Business and Home owners concerns:

1. Carpets to be cleaned on June 22
2. Future planning
 - a. Back stair resurfaced
 - b. Elevator floor replaced
 - c. Storage rooms painted and new light fixtures
 - d. Re-landscape front brick walk
 - e. Parking deck resurfacing
 - f. Install bike rack inside pool area
 - g. New locks and keys

At this point, the Board has decided to hold all projects until spring to rebuild the reserve from the lobby improvements.

Adjournment: 6:23 PM.