

## **COPPERCHASE HOA MEETING JUNE 9, 2024**

Meeting called to order by President Linda Perkins at 6:45 pm after a social time of members and board. Linda welcomed all who were attending and proceeded to introduce each board member who gave a minor presentation of their portion of the board assignment.

Shelley Almgren- communications secretary- explained how communication between owners and the board should be done. It is to be done via email for routine questions and non-emergency requests via the email address for the HOA- [copperchaseokc@gmail.com](mailto:copperchaseokc@gmail.com) you will receive a response within 2-3 days. Shelley also explained how the maintenance line is to be used for maintenance issues.

Carla Dean – Secretary- explained the importance of owners keeping their emergency contact information up to date. Also, how they need to be sure that their proxy, deeds, key access are up to date. As an aside she explained how well the current board works with each other as a true team representing the community since they are volunteers and owners as well as board members.

Betsy Sayles – Vice President – explained how the HOA oversees the maintenance of the front gates and what the assessment will be used to update the approx. 30 years old gears/mechanism of the gates. She also explained the change from landline to cellular will be a considerable savings. Betsy also explained how the HOA communicates with the city regarding all utilities including water sewer, trash, recycle.

Linda Perkins – President – Linda updated those present on the current projects that are ongoing at this time of year: Painting continues, pool repairs including leaks and new pump are completed, etc. The new pump will save us electrical, and the leaks will save us on water bills. There are maps in the clubhouse for review of completed projects and projected ones. As a surprise to the owners the board had decided to have a drawing for the buildings to have total painting completed. The drawing was done by a non-board member from a bowl with all the buildings numbers in it. The winning buildings are: 17 and 18 units 177-187. These buildings will be completed with painting all surfaces this year.

Larry David- Treasurer- Larry gave an in-depth review of how to read the financials that we all receive monthly with our dues statement. He encouraged owners to look over the financials, so they know where the money is going. Larry explained that the greatest portion of our dues goes toward insurance 40.22% and utilities 27.51%. Large maintenance is the next largest at 21.27%. This includes painting, repairs etc. Larry went on to explain that the board works hard to be prudent and has good stewardship over the funds, understanding that is the owners' funds. We are transparent with our spending via the monthly financial reports, He said that an owner wanted an audit. There has not been an audit done in at least 20 years and with advice from the HOA attorney he states that it is moot since it has not been done in so long a precedent has been set. On checking what a forensic audit might cost the board found out it could cost anywhere

from \$25,000 to \$40,000. Your board felt this would be an extremely poor use of the HOA funds totally lacking good stewardship. The board would like to set up a time for the Treasurer, bookkeeper (Judy Lewis) and 2-3 owners to do an annual review of the financial statements/books. Volunteers will be needed for this later in the year. Larry gave each owner in attendance a handout of his presentation along with the most up to date financial report. See attached. Again, the board is transparent with the funds and their use.

The meeting portion of the evening was dismissed at 8:15 pm for desserts, spam creations and social time.

Special thanks to Yvonne McKee Hospitality Chair for all her hard work in putting together a beautiful luau themed evening. The leis were beautiful, and the food was great!

Respectfully submitted,

Carla L. Dean, Secretary

Linda Perkins, President