



WHITNEY OAKS

WHITNEY OAKS COMMUNITY ASSOCIATION BOARD & FINANCE COMMITTEE MEETING MINUTES January 28, 2016 – 3:30 P.M. The Oaks, Rocklin, CA

I. **CALL TO ORDER:** The meeting was called to order at 3:30 P.M.

II. **DIRECTORS & COMMITTEE MEMBERS PRESENT:**
The following people were in attendance, unless noted absent:

Committee Chair	Bill Jarrett	Absent
Committee Member	Don Biddle	
Committee Member	Bill Erickson	
Committee Member	Bill Twelker	Absent
Committee Member	Tyler Price	

Board Member	Rick Jordan
Board Member	Bob Jones
Board Member	Bonnie Laderman
Board Member	Sharon Theofelis

Homeowner	Stan Laderman
UP Capital Mgmt	Anton Bayer
The Management Trust	Vicky Langer

III. **UP CAPITAL – QUARTERLY UPDATE**

Anton reviewed market conditions and the history of housing and bank “bubbles” and cycles. The WOCA portfolio is currently 30% in cash due to recent volatility. The portfolio is down 2.4% from the first of the year through January 27th. He explained the various types of bonds and tax free municipal bonds and his strategy with regard to the Association’s investment funds. The influences of interest rates, the price of oil and international markets were also reviewed. The conditions of the market experienced in January thus far, in his view, indicate more than a bump in the road. He predicted that the market will be weak for 4 – 6 quarters. The UP Capital Management “Performance and Income” Reports for 12/28/12-1/28/16 were reviewed which showed a time-weighted return of 8.18%. Year to date 2016 the association’s investments are down by 2.45%.

IV. PRIOR MEETING MINUTES

The minutes of the October 29, 2015 Finance Committee Meeting were unanimously approved with one correction. Bonnie was in attendance at that meeting.

V. FINANCIAL REPORTS

Don Biddle reviewed the Comparative Income Statements and Balance Sheets for month ending December 31, 2015. The Association has spent \$59,806 over budget year to date but this is because interest earned on reserves is transferred to reserves as an expense. The Association brought in \$17,884 income more than expenses in 2015. Vicky explained the overage in the 71400 administrative category as being most likely due to the mailing(s) of governing documents for owners to vote on in 2015. A GL of this account category will be reviewed and emailed to the committee and board.

Don also reviewed his Bad Debt, Cash & Investments report with the committee, board members, and other members present.

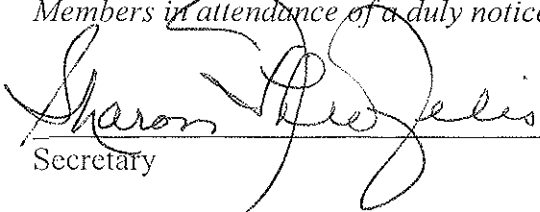
Vicky reviewed her Reserve Projects and Anticipated Expenditures sheets (for 2015 and draft for 2016). A line item for the construction defect repairs to Area #3 will be added.

VI. PROPOSED NEW WELLS FARGO MM ACCOUNTS

The Board, Finance Committee, and Anton discussed the accounts on the balance sheet and lowering the total amount at Pacific Western Bank. Vicky will ask Kim Beeston (The Management Trust) whether it would work be feasible to move money to UP Capital and reduce the amount of money in the PWB accounts that way rather than moving it to Wells Fargo accounts (and opening new ones). Vicky will find out whether the PWB accounts are MM deposit accounts (insured by FDIC) or MM funds (not insured by FDIC). Anton will let us know if funds in the TD Ameritrade cash/MM account is covered by FDIC insurance and whether he thinks some of that money should be put into CDs instead of the MM account it is in.

VII. ADJOURNMENT: There being no further items of business to discuss, upon a motion duly made and seconded, the meeting was adjourned at 5:09 P.M. The next Finance Committee Meeting will be the on February 25, 2016 at 3:30 p.m. at the Oaks in Springfield: 2801 Springfield Blvd., Rocklin, CA.

I, Sharon Theofelis, the Secretary of the Whitney Oaks Homeowners Association, do hereby certify that the foregoing is a true and correct copy of the Minutes of the Whitney Oaks Board of Directors Meeting held on January 28, 2016 as approved by the Board Members in attendance of a duly noticed Board meeting.


Secretary

3/2/16
Date