



**WHITNEY OAKS COMMUNITY ASSOCIATION**  
**BOARD & FINANCE COMMITTEE MEETING MINUTES**  
**April 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	
Committee Member	Don Biddle	
Committee Member	Bill Erickson	
Committee Member	Bill Twelker	Absent
Committee Member	Tyler Price	Absent

Board President	Rick Jordan	
Board Vice Pres.	Chris Krajewski	Absent
Board CFO	Bonnie Laderman	
Board Secretary	Sharon Theofelis	
Board Member	Bob Jones	Absent

UP Capital Mgmt	Anton Bayer	
The Management Trust	Vicky Langer	

III. **UP CAPITAL – QUARTERLY UPDATE**

Anton Bayer reviewed the portfolio's performance this past quarter. He explained why stocks were sold and the money held in cash for a few months. This past month \$2.5 million in municipal bonds were purchased. Bond income is tax free income to the Association. Anton reported that the Association's net dividend yield year to date is 0.07%. From inception, 12/28/12, the Association has had a net dividend yield of 3.17%. Questions regarding investment strategy were answered. He takes the 6% sell direction from the most recent high. He moved a lot of the Association's investment funds into cash when things got rough in January. Strategy with regard to when to get out as things are rising was also discussed. Anton watches as values level off and start to go down (among other factors such as risk factors, interest rates). Most of the Association's funds are in municipal bonds.

**IV. PRIOR MEETING MINUTES**

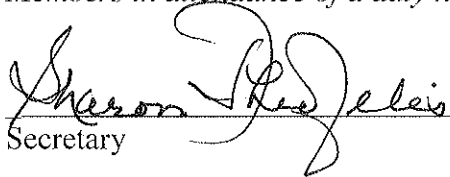
The minutes of the March 31, 2016 Finance Committee Meeting were unanimously approved as corrected. Bill Jarrett was in attendance.

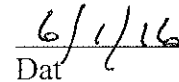
**V. FINANCIAL REPORTS**

Bill Jarrett reviewed the Comparative Income Statements. Don Biddle reviewed the Balance Sheets for month ending March 31, 2016. Money was moved from all cost centers to the brokerage account in March. Don explained how he allocated the monies into ownership position into some of the stocks/bonds. Don also reviewed his Bad Debt, Cash & Investments report with the committee, board members, and other members present. Vicky will email her Reserve Projects spreadsheet update.

**VI. ADJOURNMENT:** There being no further items of business to discuss, upon a motion duly made and seconded, the meeting was adjourned at 4:30 P.M. The next Finance Committee Meeting will be the on May 26, 2016 at 3:30 P.M. at the Gables 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 April 28, 2016 as approved by the Board Members in attendance of a duly noticed Board meeting.*

  
Secretary

  
Date