

VILLA CABALLEROS HOMEOWNERS ASSOCIATION

ANNUAL MEETING
January 19, 2014 AT 12:00 A.M.
Draft

CALL TO ORDER:

Mark Davis called the meeting to order at 12:12 a.m. at Community. Other Board member present was Dennis Hoff. Also present was Community Manager Cindy Anderson and several homeowners.

INTRODUCTION OF BOARD, MANAGEMENT AND HOMEOWNERS: All present was introduced.

QUORUM: A quorum was established with 38 present in person or by proxy.

MINUTES: A motion was duly made, seconded and approved the minutes of January 19, 2013.

INTRODUCTION OF CANDIDATES AND INSPECTORS OF ELECTION

NOMINATIONS FROM THE FLOOR: None

CASTING OF BALLOTS

TREASURER'S REPORT: Treasurer Mark Davis stated As of December Closing, for Full Year 2013

Funds in Checking: \$15,797 and Funds in Reserves: \$245,132

Total Cash Funds: \$260,606 of which \$73,611 in CD's (Earnings so far \$3611 over 5 years - currently only .15% interest

Administrative Expenses: \$8696 under budget (Due to non-use of \$8000 Legal Budget, which are incorporated now into 2014 Annual Budget) (\$50,208)

Common Area Maintenance: \$1710 under budget (\$24,935)

Landscape: Less than \$500 over budget basically on budget. (\$51,800)

Pool Budget: Less than \$500 over budget basically on budget (\$6,300)

Utilities: \$881 over budget (\$37,385 of which almost half is pool heat and electricity)

Reserves Items Paid For in 2013:

- Asphalt Work/Slurry/Restripe \$3738
- Upper Deck Repair/Restoration \$2041
- Irrigation Repairs \$1783
- Pool Enclosure Cover \$1458
- Pool Heater Replacement \$3200
- Spa Repair \$490
- Total Reserves Used: \$12,710

Homeowner Accounts Status as of 31DEC13:

\$2793 - Pay or Lien Letter Not responded to. Turned over to legal mid-DEC

\$1646 - Late Dues to be cleared from Escrow In JAN

Misc. Due of \$134, \$480, \$34, \$68 - All of whom have been billed for past due.

Final Picture:

- Total Dues Collected \$240,720
- Total Dues to Reserves: \$70,092
- Total Operating Income \$172, 554 (Includes interest + late fees)
- Total Expenses of \$158,719. Actual compared to Budget of \$170,628
- Under Budget Amount \$13,835 after \$8000 non-use of legal, \$5,835.

Per unit cost of \$2690 of actual expenses or \$224 per month.

For 2014 – Dues remain at \$340

2013: \$340

2012: \$340

2011: \$335

2010: \$335

During these years there have been reserve costs of:

-Major deck restoration and ongoing maintenance \$23,125

- All new asphalt on the main drive and concrete replacing asphalt on the dog leg parking areas – Good for another 20 + years with proper maintenance \$56,240
- Complete refurbishment of elevator mechanicals and operating system of \$50,000 good for another 20-25 years
- New pool/spa equipment \$4685
- Major Stucco Repairs \$8410
- Major Painting \$6375
- All Wood Beams restored, stained and treated on balconies and atriums \$2,675
- Additional Landscape Improvements \$2600
- Pool Deck Kool Coat \$4930
- New Awnings Coverings \$9,863
- Additional Lighting on Arenas \$1,966
- Damaged Perimeter Wall \$2800
- New Circuit Board, Underground Loops etc. Gate Expenses \$2350
- Replace All Outdoor Fire Sprinkler Heads \$8055
- Pool Furniture Restoration \$1,940
- From Items Listed for 2013 \$12,710

Total Reserve Expenses/Major Repair/Maintenance/Replacement 2010-2013

\$198,724 = Total Reserve Funds invested into the infrastructure over the course of 4 years, over and above general/routine maintenance and expenses.

\$3368.00 Per Unit Over 4 Years

EXCESS INCOME: A motion was made duly made, seconded and carried to resolve that any amount collected by or paid to the Association in excess of operating expenses for the year ended December 31, 2014, shall be applied to the subsequent tax year Association Reserve account as provided by IRS Revenue Rulings 75-370 and 75-371 to move our year-end excess funds (if there are any) to the Reserve Account.

ELECTION RESULTS: The board members elected to a two-year term were Sydney Steinbock and Zachary Fox.

HOMEOWNERS FORUM: Homeowners spoke about land lease, fountain, landscaping and parking.

NEXT MEETING:

The next Board meeting will be held on February 8th, 2013 at 1:00 p.m. at the Community Room.

ADJOURNMENT: The meeting adjourned at 1:01 p.m.

Secretary

Date