

VILLA CABALLEROS HOMEOWNERS ASSOCIATION

ANNUAL MEETING
January 19, 2013 AT 12:00 A.M.
Draft

CALL TO ORDER:

Rich Morrissey called the meeting to order at 12:08 a.m. at Community. Other Board member present was Mark Davis. 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 35 present in person or by proxy.

MINUTES: A motion was duly made, seconded and approved the minutes of January 21, 2012.

INTRODUCTION OF CANDIDATES AND INSPECTORS OF ELECTION

NOMINATIONS FROM THE FLOOR: None

CASTING OF BALLOTS

PRESIDENT REPORT: President Rich Morrissey thanked all the homeowner for continuing to help keep our property in good shape and paying dues on time.

TREASURER'S REPORT: Treasurer Mark Davis stated that the HOA ended 2012 with \$190,000 in Reserves and budgeted expenses came in under budget by \$6000 or just 2% above 2011 expenses. All Homeowner accounts are current. In 2012 we completed an expensive project - new asphalt along the main drive and new cement, replacing asphalt, in the two side alley homeowner parking sections. Additionally, the upper level walkways have been repaired & coated, pool equipment has been replaced/repared, stucco repairs done and landscape enhancement completed. All were funded from Reserves, thus avoiding the need for any special assessments. Future Reserve items will be a slurry coat to the new asphalt within 1 year and then every 5 years after and replacement of composition roof with foam roof on Bldg. 1. Budgeted expenses for 2013 will include expected min. legal bills of \$9000 for lease renegotiations. 2013 monthly assessments remain the same as 2012 at \$340 per month per owner, of which \$99 per month per owner goes to Reserves to fund future repair and maintenance costs.

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, 2013, 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 Mark Davis, Dennis Hoff and George Zander.

HOMEOWNERS FORUM: None.

NEXT MEETING:

The next Board meeting will be held on February 16th, 2013 at 10:30 a.m. at the Community Room.

ADJOURNMENT: The meeting adjourned at 12:34 p.m.

Secretary

Date

12:35 Organizational meeting was held with Rich Morrissey, Mark Davis present, and George Zander present by phone. A motion was duly made, seconded and approved to have Rich Morrissey, President, Syd Steinbock, VP and Mark Davis Treasurer.