

VILLA CABALLEROS H O A ANNUAL OWNERS MEETING

Jan. 21, 2012, 12 noon , Onsite Recreation Room
255 S. Avenida Caballeros, Palm Springs, Ca.

Minutes (Draft)

Meeting called to order at 12:04 p.m.

Introductions were made of Members of the Board; Mark Davis, Rich Morrissey, George Zander and Dennis Hoff, Owners and Management.

Doug Bothe, Meeting Inspectors, announced there was a quorum received by mail of 43 owners.

George Zander, Treasurer, announced the names of the two candidates for the Board this year. He then called for nominations from the floor and hearing none, a motion by Mr. Negri to close the nominations, second by Mr. Lee, was duly passed.

Annual Meeting Minutes Jan. 15, 2011. Motion to approved as presented made by Mr. Negri, second by Mr. Wannop, duly passed.

The inspectors then proceeded to tally the votes.

Reports/action: Rich Morrissey presented the explanation of the requirement by the IRS on handling excess funds, if any, of the operation budget at year end. It was duly motioned by Mr. Kjafes, second by Ms. Wilmer, to transfer any excess funds into the Reserve Fund at year end. Motion Passed.

President's Report:

General Overview: Mark reported items of Stucco & Painting completed, New Awning Coverings, Upper Walkway repair and resurfacing, and other significant expenses that were funded by the Reserve Account in 2011. Recent past significant Reserve Expenses included Elevator refurbishment, pool/spa equipment and rebuilding of spa as required by the Virginia Grahme Baker Act, new pool and spa heater installed, additional yard lighting. Reserve Fund expenses for 2012 consideration include replacing asphalt in driveways and parking areas and entry gate system upgrade. On schedule to be funded after 2012 will be new foam roof for Bldg. 1. Reserve Fund has been adequate to accommodate these expenses and plan for the future, keeping the Reserve Fund just under or just over \$200,000 on a consistent basis. Reserve Funds/cash on hand as of end of 2011 totaled \$219,000.

Financial: Association operated in the black for the fiscal year 2011, by \$6,000.00. This figure may be adjusted on completion of Annual Audit. Expenses for 2011 was less than in any of the previous 5 years.

Consideration is given in the annual budget regarding an Owner's delinquent account of \$3,000, which will be reclaimed thru small claims action.

Relative to history of increases in monthly maintenance fees Mark reported that for the past 6 years maintenance fees have increased an average of \$13.00 per year, almost all of which went to funding reserves. Mark also presented a comparison of year 2006 maintenance fees of \$260 per owner per month with \$247 of this figure being set aside for routine operating expenses and only \$14.00 allocated per month to that years reserve funding. For the 2012 Budget Year, maintenance fees are \$340 per owner per month, but \$99 of that amount is allocated to Reserve Funds, leaving \$241 for operating expenses, which is \$6 less per owner per month than 6 years ago, which emphasizes good expense control.

Regarding land lease situation in discussion with B.I.A.: \$3,000 set aside for legal counsel retainer in the budget for 2012 but it is difficult at this time to project the cost for this matter. Lease renegotiation costs may add additional costs to the operations which could result in a small special assessment to accomplish. There are still some unanswered questions regarding the land lease, i.e. the actual expiration date, after two years of back and forth communications, but the Association has reached the point that negotiation can begin, now that the B.I.A has finished their lengthy review of the lease. In the land lease it is routinely set out that an increase of up to 5% of current land lease payment could be placed this year. The Board is not aware when or if this will occur.

Results of tally of votes for Election of 2 Owners to the Board was announced by Doug Bothe: Syd Steinbock; 45, Rich Morrissey; 34 and write in candidate; Don Smith received 6 votes. The two members elected to serve two year terms are Syd Steinbock and Rich Morrissey.

Owners Comments: Many compliments to Board and management on their professional performance. Lunch was excellent and Kudos to the Committee, also a "Thank You" to Syd Steinbock and Dennis Hoff for the placement of holiday decorations, and for Dennis using his time to replace tags on water shut offs.

Meeting adjourned at 1:15 p.m.

Submitted by _____
George Zander
Secretary/Treasurer

Prepared by Ann Lanari

VILLA CABALLEROS H O A ANNUAL OWNERS MEETING

**Jan. 21, 2012, 12 noon , Onsite Recreation Room
255 S. Avenida Caballeros, Palm Springs, Ca.**

MINUTES OF ORGANIZATIONAL MEETING

The Board met immediately following the adjournment of the Owners Annual Meeting for the purpose of election of officers.

A motion was made, second and duly passed to fill the officer positions for the current year 2012 as:

PRESIDENT	RICH MORRISSEY
VICE PRESIDENT	SYD STEINBOCK
TREASURER	MARK DAVIS
SECRETARY	GEORGE ZANDER
DIRECTOR	DENNIS HOFF

Meeting of the Board of Directors also were set as follows for 2012:

FEBR. 18	APRIL 21	JUNE 16
SEPT. 22	OCT. 20	DEC. 15

SOCIAL COMMITTEE RECOMMENDED THE DATE FOR THE LUAU AS MARCH 31, 2012. It was agreed this would be the most satisfactory date, to be confirmed and planned by Luau Committee.

Meeting adjourned at 1:40 p.m.

**Submitted by _____
George Zander
Secretary**

Prepared by Ann Lanari