

C.C. Villas Homeowners Association
Board of Directors
Board Meeting
12/11/2011
6 :00 P.M. at Cascade Water Plant

Present: Board Members present included Daryl Leeper, (presiding), Peggy Puckett, Pete Witzemann, Grady Griffith, and Don Carlson. Also attending: CinDee Utley (manager), owners Gary Graham, Mary Pappas and Janis Stefl.

Minutes of the Nov 9th meeting were approved .

Financial Report: Puckett reviewed the Nov. financials reporting a collective balance in the bank accounts at the end of the month in the amount of \$100,379.42 and the resulting Asset Balance on the Balance sheet was \$161,297.68 **Monthly financials were accepted as presented.** Board agreed unanimously to bring the Reserve Fund up to \$60k before the end of the year by moving the necessary funds from the Operating Account. This amount represents approx 30% of the annual operating budget. It was also agreed that the \$28,000 of unspent budgeted funds for the Hot Tub be moved into a line item account thus accounting for the balance in that set aside fund.

Manager's Report: CinDee summarized the activities for the month which are attached to these minutes. High points of the monthly report were the successful completion of the CPO class for 5-yr pool certification. The tenant in one of the units damaged a garage door and a new one had to be ordered at a cost of \$800 to the owner. Basin roof told manager that the flat roof on 17A needs to be resurfaced. Rain damage repairs are scheduled for 1B. Basin roof completed repairs to 17A and 18A.

Old Business: More questions were raised regarding **the Hot tub** issue. Board agreed that if we decide not to rebuild the hot tub due to the extreme expense of meeting Health Depts commercial requirements, then a special meeting of the owners will be called so that the issue can be dealt with by official vote.

The proposed budget for 2012 was approved by the board.

New Business: Board agreed for the manager to pay Roger \$100 for his help in closing the pool for the season. Board agreed that at the annual meeting there would be a discussion regarding quarterly statements versus monthly statements.

Discussion regarding the possibility of interested parties being able to get a lender to finance the purchase of units on the market. Washington Mutual is currently lending on a least one unit; they are a private lender so they do not seem to care if one owner controls more than 10% of the total units.

Meeting was adjourned at 6:50 pm

Next meeting scheduled for Jan 5th @ 6:30 pm at San Juan Country Club.

Prepared by .. Secretary/Treas/Peggy Puckett

Presiding Officer: Daryl Leeper