

C.C. Villas Homeowners Association
Minutes of the Annual Meeting
Held at San Juan Country Club
Date: 01/5/2012
Time: 6:30 P.M.

Present: Board Members present included Daryl Leeper (presiding), Pete Witzemann, Peggy Puckett, Grady Griffith and Don Carlson. Also attending was CCVHOA Manager, CinDee Utley, 12 owners and the managing representative for 26 units. A total of 45 units were represented either in person or by Proxy.

Call to Order: Meeting was called to order by President Daryl Leeper. Leeper introduced CinDee Utley, CCVHOA Manager.

Financial Report: Peggy Puckett reviewed the year from the financial perspective giving specific attention to those budgeted items that either exceeded or came in under budget. Puckett explained that \$28,000 remaining in the account at the end of the year which had been collected for the purpose of replacing the hot tub was moved into a special account earmarked Hot Tub Reserve for accounting purposes. Funds collected in excess of the amount needed to meet the expenses were moved to the Reserve Account which brought that account to \$60,000. Attendees were provided with a Three Year Comparison of the December 31st Balance Sheet. Unexpected expenses already identified for 2012 include termite infestation at bldg 11 and a waterline break outside the bathhouse. Everyone was reminded that the website contains new information on a monthly basis (financials, minutes, etc) and they were encouraged to view those documents at www.ccvhoa.net.

Discussion items: Garage Doors... material for existing doors has been discontinued so any doors which are damaged will probably have to be replaced. A local **lender**, Washington Mutual, has recently **financed mortgages**. They are a private lender who does not resell the mortgage. It is the Boards understanding that no one person owns more than 10% of the units since Erickson & Erickson's units are held in a partnership. The balance of investment ownership to owner occupied units is apparently not a problem either. **The hot tub** issue continues to be a problem with the information received regarding county environmental restrictions and requirements. The issue is still in discussion phase. Pete Witzemann presented a drawing showing the proposed location of the new tub if we are able to follow through with installation. **Statements** for monthly dues have historically been mailed out monthly. In order to reduce administrative expenses a suggestion was made to experiment with quarterly billing. Dues will still be collected on a monthly basis but monthly statements to those owners who are "current" in their payments will not be provided. A main **Water valve** is located in each unit. All owners are requested to inform the manager of the location of the valve in their particular unit. This is especially important if the valve has been moved from its original location during a remodel. Several of our regional outside **water valves** have been found to be inoperable. Budget for 2012 includes funds to rework those valves that are not currently

working properly. Budget also includes the cost of retouching the **outside trim** on at least two buildings.

Election of Officers: The following owners were nominated and elected by acclimation... Gary Graham, Pete Witzemann, Don Carlson, Grady Griffith and Janis Stefl.

Meeting was adjourned at 7:30 pm

Prepared by .. Secretary/Treas Peggy Puckett

Presiding Officer .. Daryl Leeper / President