

**VILLAS OF CAVE CREEK OWNERS' ASSOCIATION  
BOARD OF DIRECTORS MEETING**

**MONDAY, JUNE 14, 2021; 11:30 P.M. (PDT)  
VIDEO CONFERENCE**

**MINUTES**

**I. CALL TO ORDER / ROLL CALL**

The meeting was called to order at 11:34 a.m. (PDT) by Director Daniel Shaffer. Mr. Shaffer thanked everyone for attending and welcomed them to the meeting via Zoom conference.

Those in attendance were:

**Board of Directors:**

Jeffrey Abramowitz	President
Susan Dodd	Vice President
John Holwager	Treasurer
Rosemary Callard-Szulgit	Secretary
Daniel Shaffer	Director

**Trading Places International:**

Joanne Hallert	Director of Resort Operations
Nicole De Casas	Administrative Assistant

**Villas of Cave Creek:**

Trish Dye	Manager
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**Guest:**

Mike Fitzgerald	CPA, Fitzgerald and Associates
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**II. APPROVAL OF AGENDA**

*Joanne Hallert requested that 2020 Audited Financials and Representation Letter be added under New Business, item E. The agenda was approved as amended.*

**III. APPROVAL OF MINUTES**

*The minutes of the February 08, 2021 board meeting were approved as presented.*

## IV. REPORTS

### Financial

#### MONTHLY STATEMENTS

The board acknowledged receipt of and reviewed the monthly financial reports for month ending April 2021 and the months preceding, including but not limited to the balance sheet, monthly income statement, cash flow report, check register, monthly general ledger, and delinquent assessment receivable reports.

John Holwager reported that the association is operating with a favorable variance to budget in the amount of \$56,063 for the four-month period.

Trish Dye informed the board that the monthly sewer and water rates had increased.

#### DELINQUENCY/COLLECTION REPORTS

The board reviewed the delinquency and collection reports. Joanne Hallert answered questions from the board.

#### HOA INVENTORY REPORT

The board reviewed the HOA inventory report. No action was taken.

#### RENTAL REPORT

Joanne Hallert reviewed the rental report, mentioning that there had been a 22% increase in rental nights in 2020 vs. 2019.

#### OCCUPANCY REPORTS

Joanne Hallert reviewed the occupancy reports. Joanne Hallert pointed out the 93.9% occupancy in March.

#### MANAGER'S REPORT

Trish Dye reviewed her manager's report and answered questions from the board. Ms. Dye stated that all Covid restrictions have been lifted in Arizona therefore the pool and recreation center are now fully open. Ms. Dye informed the board that she is getting bids for a new Wi-Fi service.

The board thanked Ms. Dye for doing a great job with the resort.

## ACTION ITEMS

The board reviewed the action items noting that all items were either complete or ongoing.

### **V. OLD BUSINESS**

There was no old business to discuss.

### **VI. NEW BUSINESS**

#### 2021 Annual Meeting

Joanne Hallert informed the board how the annual meeting will be conducted and answered questions.

#### Deed Back Requests

In a previous meeting, the board instructed Joanne Hallert to approve or deny any deed back requests based on hardship. Copies of the requests were in the board packet for their information. This practice should be ongoing for future board packets.

#### Rules and Regulations

*A motion was made by Daniel Shaffer and seconded by Rosemary Callard-Szulgit to adopt the amended updated rules and regulations as of June 14, 2021. The motion passed.*

Trish Dye was instructed to give management the final copy to add onto the website.

#### 2021 Reserve Study

The board received the 2021 reserve study under a separate cover, no action was taken regarding this matter.

Mike Fitzgerald joined the meeting at 12:37 p.m. (PDT)

#### 2020 Audited Financials

Mike Fitzgerald reviewed the 2020 audited financials with the board, noting that Fitzgerald & Associates had given a clean audit opinion. Mr. Fitzgerald mentioned that the reserves were funded at 15% which is on the low side.

#### Representation Letter

*A motion to accept and approve the draft 2020 audited financials and directing signature of the representation letter was made by Daniel Shaffer, seconded by John Holwager, and approved.*

**VII. EXECUTIVE SESSION**

There was no business for discussion in the executive session.


**VIII. ADJOURNMENT**

The meeting was adjourned at 12:48 p.m. (PDT).

**Next Meeting Date**

<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>	<u>Type</u>
Monday	September 13, 2021	9:00 a.m.	Video Conference	Budget

Respectfully submitted,

DocuSigned by:  


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Joanne Hallert, Director of Resort Operations  
 Trading Places International

Accepted by,

DocuSigned by:  


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Rosemary Callard-Szulgit, Secretary  
 Villas of Cave Creek Owners Association