

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

**MONDAY, SEPTEMBER 13, 2021; 9:00 A.M. (PDT)
VIDEO CONFERENCE**

MINUTES

I. CALL TO ORDER / ROLL CALL

The meeting was called to order at 9:01 a.m. (PDT) by President Jeffrey Abramowitz. Mr. Abramowitz thanked everyone for attending and welcomed them to the meeting via video 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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The board decided to move the next board meeting to December 13, 2021, at 2:00 p.m. (PST)

II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. APPROVAL OF MINUTES

The minutes of the June 14, 2021, board meeting and June 14, 2021, organizational meeting were approved as presented.

IV. BUDGET REVIEW

2022 BUDGET PROPOSAL & RECOMMENDATION

Joanne Hallert reviewed the draft 2022 budget with the board, noting the proposed 3% increase in maintenance fees and answered questions from the board.

A motion was made by Rosemary Callard-Szulgit and seconded by Susan Dodd to approve the 2022 budget as presented. The motion passed.

2022 RESERVE PROJECTS

Trish Dye reviewed the proposed 2022 reserve projects with the board noting that the living room and kitchen case goods are lower than projected on the reserve study. The board gave Trish Dye suggestions for furniture companies that she can investigate.

A motion to approve up to the amounts on the 2022 reserve projects as presented was made by John Holwager and seconded by Rosemary Callard-Szulgit. The motion passed.

V. REPORTS

Financial

MONTHLY STATEMENTS

The board acknowledged receipt of and reviewed the monthly financial reports for month ending July 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 \$53,000 for the seven-month period.

DELINQUENCY/COLLECTION REPORTS

The board reviewed the delinquency and collection reports. No action was taken.

HOA INVENTORY REPORT

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

RENTAL REPORT

Joanne Hallert reviewed the rental report. No action was taken.

OCCUPANCY REPORTS

Joanne Hallert reviewed the occupancy reports. No action was taken.

MANAGER'S REPORT

Trish Dye reviewed her manager's report and answered questions from the board. Ms. Dye stated that she has been getting good feedback regarding the shower surrounds that have been completed and mentioned that she has hired a full time maintenance person.

A motion was made by John Holwager and seconded by Susan Dodd to approve the \$3,200 Wi-Fi upgrade bid from Bittle Americas/Impero Technology. The motion passed.

ACTION ITEMS

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

VI. NEW BUSINESS

AUDIT ENGAGEMENT LETTER

A motion to direct Jeffery Abramowitz to sign the 2021 audit engagement letter from Fitzgerald & Associates policy was made by Dan Shaffer and seconded by John Holwager and approved.

COVER LETTER, 2022 ABC POLICY AND BILLING INSERTS

A motion to approve the 2022 ABC policy and billing inserts as presented was made by John Holwager and seconded by Susan Dodd and approved.

Jeffrey Abramowitz will amend the cover letter for the billing statement and will send back to management.

DEED BACK REQUESTS

The board reviewed the deed backs in the board packet and Joanne Hallert answered questions from the board regarding the deed back process.

ONSITE ACTIVITIES

Trish Dye informed the board that there has not been a big turnout in the past regarding onsite activities. Due to Covid restrictions and a skeleton staff at the property, there will not be any plans to introduce any new activities at this time.

MANAGED RESORT OFFER

A motion was made by Rosemary Callard-Szulgit and seconded by Susan Dodd to approve the TPI bonus week program for owners. The motion passed unanimously.

VII. OLD BUSINESS

WIFI

Discussed earlier in the meeting.

VIII. EXECUTIVE SESSION

There was no business for discussion in the executive session.

IX. ADJOURNMENT

The meeting was adjourned at 9:58 a.m. (PDT).

Next Meeting Date

<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>	<u>Type</u>
Monday	December 13, 2021	2:00 p.m.	Video Conference	Board

Respectfully submitted,

Accepted by,

Joanne Hallert, Director of Resort Operations
Trading Places International

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