

Polo Fields Community Association, Inc.

Board of Directors meeting

January 6, 2014

Minutes

Board Members present:

Alan McGraw, Brian Patterson, Eddie Cassin, John Winkler, Michael Waterman

Also in attendance:

Barb Kaelin

A regularly scheduled meeting was held January 6th at 6:30 PM at Alan McGraw's house.

The meeting was called to order and presided over by the President, John Winkler.

Approval of the minutes:

The minutes from the December 18, 2013 meeting were read and approved as written.

New business:

The board reviewed preliminary 2013 results and the 2014 projections.

It was noted that as of January 2, 2014 there was \$137,087.00 in the HOA account. There was \$1707.00 in checks outstanding and outstanding bills for \$8,873.00 for services performed in 2013.

A motion was made and approved unanimously to allocate \$25,000.00 to the Capital Reserve fund as recommended by the Capital Reserve study performed in the spring of 2013. The purpose of this is to plan for and fund the replacement or repair for various property and assets owned by the HOA.

The remainder of the cash surplus will be put in an interest bearing account for emergency or contingency expenses. The board agreed that rules must be put into place to access these funds. The rules that are developed will be presented at the annual owners meeting this spring.

A preliminary budget for 2014 reflecting \$407,600.00 income and \$407,000.00 in expenses was voted on and approved by the board.

A motion was made seconded and approved unanimously that the members of the board be refunded their 2014 HOA dues at the end of 2014 provided that: 1. They serve the full year on the board, 2. The HOA has a positive cash balance at that time based on the 2014 performance. 3. Members elected or appointed during the year will have their refund pro-rated as will members who leave the board as part

of their normal term. If a board member leaves the board early for any other reason no refund will be issued.

The President asked each board member to think of one or two issues important to them that they would be willing to champion the coming year. These will be presented to the board at the next meeting.

A motion was made, seconded, and approved to adjourn at 8:30 PM.

The next meeting was scheduled tentatively for February 13, 2014.