

Villages of Valencia Homeowners Association, Inc

Work Session of Board Meeting Minutes

September 4th, 2023

Minutes of September 4th, 2023 Board of Directors budget work session.

1. **Purpose of meeting:** To perform final, line by line evaluation of proposed 2024 budget
2. **Call to Order** - Victor DePallo called the meeting to order at 7:00 PM September 4th 2023
3. **Proof of Notice** - Proof of notice was posted
4. **Roll Call**
 - Victor DePallo - President
 - John Hart - Vice President
 - Harold "Kim" Shailer - Treasurer / Secretary
 - Brandon Jeans - Director
 - Joseph Ciaramitaro - Director
5. **Quorum Established** - A quorum of the Board was present
6. **Approval of Minutes** - None
7. **Committee Reports** - None
8. **Unfinished Business** - None
9. **New Business:**
 - a. Review of draft 2024 budget line by line making changes as agreed upon.
 - i. Took many questions and comments from owner participants. (Approximately 15)
 - ii. Treasurer presented that common reserves created much of the proposed increases at 22.5%. Target is to be over 70% funded.
 - iii. Duplexes are 30.6% funded. Target is to be over 70% funded.
 - iv. For Duplexes, the Treasurer shared the biggest logical reason for reserves increase. Specifically, the builder had Leland use approximately \$8,000 for roof replacement when in reality, a 2023 quote had over \$22,000 replacement for a sample property.
 - v. Townhome reserves are 30.5% funded. Target is to be over 70% funded.
 - vi. This agreed on draft will be forwarded to our property management company on 5 September for the required mailing of 30 days prior to the planned budget approval meeting on 19 October 2023.
10. **Adjournment** - President DePallo adjourned the meeting at 8:55 PM.

Approved
21 Sept 2023