

PORTICO AT SHADOWRIDGE OWNERS ASSOCIATION
Board of Directors Meeting
Tuesday, January 22,2019 | PCM, 5950 La Place Ct., Suite 250,
Carlsbad, CA 92008
General Session Minutes

1. CALL TO ORDER

The General Session meeting of the Portico at Shadowridge Owners Association Board of Directors was called to order at 6:06 PM by President, Rob Wach. In accordance with California Civil Code, the agenda was posted at least four days prior to the meeting.

DIRECTORS PRESENT

President, Rob Wach
Vice Pres., Kirby Wright
Treasurer, Ross Wagner
Secretary, Darcy Wright

DIRECTORS ABSENT-none

ASSOCIA-PCM

Pamela Bledsoe

2. HOMEOWNER FORUM

The following owner input was provided during forum: none

3. REPORTS

The following reports were reviewed and filed:

- A. Architectural Review
- B. Landscape Report-none
- C. Work Order Report-none
- D. Site Review Reports
- E. Financial Report

4. CONSENT CALENDAR

Motion: Wach
Second: Wagner

Resolution: That the Consent Calendar items listed be approved/accepted as presented.

Ayes: Wright, Wright

Nays: none

A. Financial Reports- October, November, and December, 2018

It is Board policy to review the draft financial statements each month and approve them at each General Session Board Meeting. Associa-PCM has prepared and attached the most recent financial statements for review and acceptance by the Board.

The notable highlights for December, 2018 are as follows:

Operating Funds*	39,512.54
Reserve Funds	167,886.16
Accounts Receivable**	1,222.66
Prepaid Expenses	959.25
Other Current Assets	0
Total Assets	\$35,617.42
Total Liabilities	\$10,803.82
Current Year Net Income or (Loss)	\$1,746.62

*Reflects 14,581.84 due from operating to reserves

**Included in the Accounts Receivable are accounts that are in collections and allowance for doubtful accounts (if any). See the Delinquency Report for details.

Resolution: That the October, November, and December financial statements be accepted as presented subject to audit or review.

B. General Session Minutes –October, 2018

Resolution: That the General Session minutes dated October, 23, 2018 be approved as presented.

C. Liens-none

D. Expense Items for Ratification-none

5. UNFINISHED BUSINESS-none noted

6. NEW BUSINESS

A. Investment decisions

Motion: Wach
Second: Wagner

Resolution: to move Wells Fargo Reserve accounts including any CDs to Morgan Stanley Investments. Also, to open a new Operating CD with Morgan Stanley in the amount of \$20,000.00 for 24 mos.

Ayes: Wright, Wright
Nays: none

B. New Monument approved

Motion: Wach
Second: Wagner

Resolution: to approve a new monument to be erected in the amount of \$7,500 or less; subject to final approval of the Board for the design. The Board will determine at the next meeting whether this will be an Operating or Reserve Expenditure. Rob Wach agreed to chair this project.

C. New Street Signs approved

Motion: M. Wright
Second: K. Wright

Resolution: to approve new, custom street signs and all other signs throughout the community for no more than \$3,500.00; subject to final approval. The Board will determine at the next meeting whether this will be an Operating or Reserve Expenditure. Darcy Wright agreed to chair this project and will inventory the signs.

Yays: Wach, Wagner
Nays: none

D. Darcy Wright appointed to Architectural Committee

Motion: Wach
Second: K. Wright

Resolution: to appoint Darcy Wright to the Architectural Committee, along with the current committeeman and chairman, Rob Wach.

E. Street Sweeper quarterly contract increased

Motion: Wach
Second: Wagner

Resolution: That the contract increase letter submitted by Pacific Sweeping be approved for a 5% increase beginning on Jan. 1, 2019.

Ayes: Wright, Wright
Nays: none

F. Audit proposal approved

Motion: Wach
Second: Wagner

Resolution: to approve Jose Mejares, CPA, proposal in the amount of \$915.00 to perform the audit, and to process the 2018 taxes.

Yays: Wright, Wright
Nays: none

7. REFERENCE MATERIAL (INFORMATIONAL ONLY)

The following reference materials were reviewed and filed:

- A. Correspondence
- B. Site Map

8. NEXT MEETING & SITE REVIEW

The next Meeting of the Portico at Shadowridge Board of Directors is scheduled for Tuesday, April 23, 2019 at PCM. The General Session will begin at 6pm and the Executive Sessions will immediately follow.

The community site review will be performed by the Board randomly, on a regular basis. Letters will be sent by Management according to the Board's direction.

9. ADJOURNMENT

There being no further business to come before the board in General Session, the meeting was adjourned at 8:30 by President, Wach.

4-23-19

Approved Date



TREASURER

Appr



Prin

