

MINUTES
GENERAL SESSION
BOARD OF DIRECTORS MEETING
THE VILLAS COMMUNITY ASSOCIATION
A California Nonprofit Corporation

NOVEMBER 04, 2024

Notice of Meeting

In accordance with Civil Code §4920, notice of the meeting and the agenda was posted at the community pool at least four (4) days prior to the General Session of the Board of Directors of The Villas Community Association held on the above date **VIA ZOOM**.

Roll Call

A quorum of the Board (Three Members per Bylaws) was established with the following Directors in attendance:

Directors Present: Daniel Wells, President
Angie Dickson, Vice President (Via Zoom)
Stan Jung, Secretary
Marilyn Curry, Treasurer
Ali Gharavi Esfahani, Member at Large – (Via Zoom)

Directors Absent: None

Others Present: Morgen Hardigree, Sr. CAM, Optimum Professional Property Management

Executive Session Disclosure §4935(a)

In accordance with Civil Code §4935(e), notification is hereby provided of an Executive Session of the Board of Directors held prior to this meeting on **October 24, 2024 from 6:01 p.m. to 7:10 p.m.** for the following:

- Delinquencies: A/R Aging & Collection Report 09/30/24, request to waive fees
- Hearings: Unsightly items, unapproved modifications,
- Legal: Architectural Guidelines
- Minutes: Executive Session 09/26/24
- Non-Compliance: Non-compliance issues

Call to Order General Session

President and Presiding Chair, Daniel Wells, called the General Session to order at **1:02 p.m.**

Homeowner Forum

In accordance with State Statute the homeowners present were given an opportunity to address the Board of Directors. The following items were presented:

- None

Treasurer's Report / Financial Statements

A motion was made, seconded, and unanimously carried to ACCEPT the financial statements and reconciled bank statements for period(s) ending 09/30/24 as presented, subject to audit/review at fiscal year-end by CPA.

Proposed Budget, Reserve Study and Reserve Funding Plan Fiscal Year 01/01/25 to 12/31/25

The Board reviewed proposed budget #2 prepared 11/03/24 for fiscal year 01/01/25 to 12/31/25 with an increase in assessments of \$37.00 (6.9%) from \$533.00 to \$570.00 per unit per month and monthly funding to reserves of \$30,500.00 per the reserve study **update** by Association Reserves dated 10/17/24 with reserves funded at 69.3% at beginning of new fiscal year and 73.3% in five years. A motion was made, seconded, and unanimously carried to APPROVE proposed budget #2 revised per the Board of Directors for fiscal year 01/01/25 to 12/31/25 with an increase in assessments of \$47.00 (8.9%) from \$533.00 to \$580.00 per unit per month and

The Villas Community Association

General Session Minutes

November 4, 2024

Page 2 of 2

monthly funding to reserves of \$30,500.00 which is the amount recommended in the **update** reserve study by Association Reserves dated 10/17/24 with reserves funded at 69.3%.

The Board of Directors is NOT currently considering a special assessment and/or obtaining a bank loan for fiscal year 01/01/25 to 12/31/25 to repair any major common area components or to fund the reserves.

Furthermore, the Board APPROVED the **update** reserve study by Association Reserves dated 10/17/24 for fiscal year 01/01/25 to 12/31/25 with monthly recommended funding to reserves of \$30,500.00 per month with reserves funded at 69.3% in 2025 and projected funding at 73.3% in five (5) years.

Components with a remaining useful life of 30 years or less listed on the Executive Summary will continue to be funded per the approved budget and repairs or replacement of these items is not currently being deferred

Furthermore, the Board ADOPTED the Reserve Funding Plan as presented by Association Reserves for fiscal year 01/01/25 to 12/31/25 that shows reserves funded at 73.3% in five (5) years based on the approved reserve funding amount of \$30,500 per month.

Items With Zero Useful Life - Current Reserve Study

The Board reviewed all items with zero remaining useful life identified in the update reserve study by Association Reserves dated 10/17/24 for fiscal year 01/01/25 to 12/31/25 and determined that funding is available to repair or replace all noted items when repair or replacement is needed.

Next Meeting

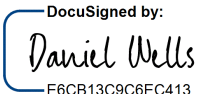
Meetings of the Board of Directors are held every month on the 4th Thursday. The Annual Membership Meeting and Election is held in January. The next meeting of the Board of Directors is scheduled for **Thursday, November 21, 2024**, at 6:00 p.m. Executive Session, 7:00 p.m. General Session at Optimum and Zoom.

Adjourn General Session

There being no further business to come before the Board of Directors in General Session, a motion was made, seconded, and unanimously carried to ADJOURN at **1:41 p.m.**

SECRETARY'S CERTIFICATE

I, Daniel Wells, duly Appointed and Acting Secretary of The Villas Community Association, do hereby certify that the foregoing is a true and correct copy of the Minutes of the General Session of the Board of Directors held on the above date, as approved by the Board of Directors of The Villas Community Association.

ATTEST: 
Appointed Secretary

12/31/2024
Dated