Valencia Golf and Country Club
November 20, 2012 Monthly Board of Directors Meeting
Budget

*Pledge of Allegiance

*Quorum established, meeting called to order at 7:04 pm by Mike Winder (VP), attendance Troy Bish (P), Jerri Listle (Sec.), Chris Ragain (T), Bob Davidson (Assistant Sec.), Susan Hone (Property Manager).

*BOD October 9, 2012 meeting minutes: Motion: by Chris to waive reading of minutes, seconded by Bob, AIF. Motion Passed. Motion: by Chris to approve minutes, seconded by Jerri, AIF Motion Passed.

*Consideration of Proposed Budget:

- Tax bill of $24,000. for past two years may need to be paid, current lease includes operation, maintenance, and tax liabilities. Prior to 2010 taxes were forgiven by Orangetree and Associates. We are currently looking into time frame for contract review as it pertains to the lease, as well as other contracts inherited at takeover.
- Chris would like to recommend the Reserve account be monitored to properly fund future operations.
- Security Guard item in budget is to pay for guards that may be hired in the upcoming year, funds may also be directed towards "bad debts". Security reserve items to remain funded, as maintenance is currently included in the lease.
- Troy discussed the water bill concerns have discovered a leak behind pool area, this has been repaired. Also the fact that a 2 inch main pipe was installed at building constitutes a commercial rate rather than a 1 and ½ inch residential rate, which is an increased mil rate.
- Mike explained the HOA dues in the budget will be $282. per month, a $3. increase.
- Chris reviewed the item of Bad Debt: approximately $600,000. is due to the developer for funds used to subsidize the community during development.

*Approval of Budget: Motion: by Chris to pass the proposed 2013 budget, seconded by Bob, AIF Motion Passed. Budget is adopted.

*Open Forum:

- Discussion of the changes in the HOA Document set for vote at Annual meeting.
- Collection of past due dues: The change includes language that will make it possible to collect past dues from homes sold with dues owed. Current wordage does not and much revenue is forfeited.
- Lease application process: Currently the association has little authority to decline applicants that may be deemed as a risk to personal and financial quality of community. New verbiage will increase efforts to continue to improve associations goals.
- Ownership review: Language to increase guidelines to Florida standards as used in other similar communities, as it pertains to screening of buyers.

- Audit of financial: As opposed to compilation review of ledgers. The change refers to assigning a compilation review as the default method..

Motion: to Adjourn by Chris
seconded by Jerri
AIF
Motion Passed
Meeting adjourned at 8:40 pm

Next Meeting: December 18, 2012 (Annual with Vote)

Approved by Board of Directors on January 15, 2013