

**CIRCLE E ASSOCIATION
MINUTES OF THE
BOARD OF DIRECTORS MEETING**

**HELD
OCTOBER 2, 2008**

CALL TO ORDER/DETERMINATION OF QUORUM:

The meeting was called to order by Director Polk at 6:37 p.m.

Directors present: Michael Polk, Dan Coronado and Lisa Pioli Stangl

Directors absent: None

Also present: Rebecca Sperry of VierraMoore

It was determined that a quorum was present.

PROOF OF NOTICE:

An Affidavit executed by Rebecca Sperry attesting to the mailing of the Notice of the Regular Meeting of the Directors and a copy of the Notice were presented for filing in the Association's Minute Book.

CONSENT CALENDAR:

- a. **Minutes:** On a motion made by Director Polk seconded by Director Coronado and unanimously carried, the Minutes of the Board of Directors Meeting held on August 5, 2008 were approved as presented.
- b. **Financial Reports:** The Board reviewed in detail the Association's financial statement as of August 2008 including the account payables, receivables, balance sheet, income and expense report, budget comparison report and reserve balances. On a motion made by Director Polk, seconded by Director Pioli Stangl and unanimously carried the Board agreed to write off uncollectible accounts BAU036 in the amount of \$709.75 and ISA61 in the amount of \$648.70 due to foreclosure.
- c. **Authorizations To Lien:** On a motion made by Director Polk, seconded by Director Pioli Stangl and unanimously carried the Board agreed to send to collections and place a lien on lots 49 and 62.
- d. **Reserve Transfers:** On a motion made by Director Polk, seconded by Director Coronado and unanimously carried the Board approved the reserve transfer in the amount of \$11,212.00 for the street seal. On a motion made by Director Polk, seconded by Director Pioli Stangl and unanimously carried the Board approved the reserve transfer in the amount of \$8,440.00 for the repairs to the street.
- e. **Project Status:** none

OFFICER AND COMMITTEE REPORTS:

- a. **Recommendations/Appeals/Review:** Copies of the Architectural, Service Request and Violation Reports was distributed to the Board for review. There were no questions and no action was required.

UNEFINISHED BUSINESS:

- a. **Tabled Or Continued Items From Previous Meetings:** Management presented proposals for street sweeping and the Board declined the proposals and further agreed to cancel the street sweeping entirely.

NEW BUSINESS:

- a. **2009 Budget:** The Manager presented a draft of the 2009 budget. After much discussion, a few changes, and on a motion by Director Coronado, seconded by Director Pioli Sangl and unanimously carried, the Board resolved to adopt the 2009 budget as presented and further resolved to levy an annual assessment in the amount of \$999.96 per lot to be collected in quarterly installments of \$249.99 for 2009.
- b. **Proposals:** On a motion made, seconded and unanimously carried the Board withdrew their previous proposal approval for Bug Zappers in the amount of \$1560.00 annually. On a motion made, seconded and unanimously carried the Board agreed to cancel the Valley Sweeping contract in the amount of \$960.00 annually.
- c. **Maintenance and Repair Issues:** none
- d. **Policies and Procedures:**
- e. **Ratification of Action Without Meeting:** none
- f. **Correspondence requiring Action or Discussion:** none

OPEN FORUM:

None

NEXT MEETING:

It was discussed and agreed upon by the Board of Directors that the next scheduled meeting will be held on Tuesday, January 6, 2009 at 6:30 p.m. at 6 Terraced Hills Circle.

ADJOURNMENT:

There being no further business and no objections the meeting was adjourned at 7:26 p.m.

CIRCLE E ASSOCIATION			
2009 BUDGET			
74 LOTS			
EFFECTIVE JANUARY 1, 2009			
	MONTHLY	MONTHLY	TOTAL
DESCRIPTION	UNIT TOTAL	TOTAL	ANNUAL
INCOME			
Assessments	83.33	6,166.17	73,994.00
TOTAL INCOME	83.33	6,166.17	73,994.00
EXPENSES			
Franchise Taxes	0.06	4.17	50.00
Insurance	3.29	243.67	2,924.00
Electricity	5.31	392.58	4,711.00
Water	3.83	283.33	3,400.00
Web Site	0.16	12.08	145.00
Landscape Area	33.38	2,470.00	29,640.00
Landscape Repairs/Extras	8.00	591.67	7,100.00
Minor Repairs	0.56	41.67	500.00
Management	11.00	814.00	9,768.00
Legal Services	0.56	41.67	500.00
Reserve Study Update	0.68	50.00	600.00
Accounting	0.56	41.67	500.00
Reserves Per Study	15.69	1,160.92	13,931.00
Misc. Contingency	0.25	18.75	225.00
TOTAL EXPENSES	83.33	6,166.17	73,994.00