

Hillcrest Village Homeowners Association, Inc.

A NON-PROFIT CORPORATION

MINUTES

2014 Owners Budget Ratification Meeting to Ratify the 2015 Budget December 3, 2014

CALL TO ORDER

Board President Dave Ruby called the meeting to order at 6:00 pm.

A quorum of 18 units was formed, represented by 13 owners in person and 5 by proxy. Also present was Association Manager Chris Ricketts, CMCA®, Association Manager.

PROOF OF NOTICE OF MEETING

The Association Manager verified that notice was mailed via first class mail to all owners' addresses on record on November 20, 2014 which is between 10 and 50 days in advance of the meeting as required by Association Bylaws and State Law.

READING OF 2013 BUDGET MEETING MINUTES

A reading of the minutes was waived. Minutes for the December 18, 2013 Budget Ratification Meeting were approved at the March 2014 annual meeting.

PRESIDENT'S REPORT

President Dave Ruby noted the significant accomplishments of 2014 including warranty adjustments to the garage doors to improve their operation, re-facing of the garage entry, and re-negotiating both elevator and insurance contracts (with a big assist from Association Manager Chris Ricketts) at significant cost savings.

TREASURER'S REPORT

Lou McDowell explained the proposed Budget for 2015. The budget includes a 3% increase in monthly fees as compared to 2014. Substantially all of the increase is attributable to a planned \$3,500 increase in reserve contributions. The increase in reserves, to \$26,450 annually, is intended to meet common asset replacement requirements as the building ages. A reserve study completed in early 2014 estimates our current funding level to be approximately 21% of future needs. The funding level will be progressively raised as needed to meet long-term requirements.

Operating expenses should be approximately flat in 2015 as compared to 2014 due primarily to cost savings associated with property and liability insurance, offset by an anticipated increase in landscaping expenses.

BUDGET RATIFICATION

After completion of the budget review, President Dave Ruby asked whether there were any homeowner objections to the proposed 2015 Budget. There were none. A motion to approve the Budget was made and the motion carried.

The meeting was adjourned at 6:25 pm.

Respectfully submitted,

Don Ellis
Secretary
Electronically Signed

December 10, 2014