



Vista Lakes Community Association, Inc.

**Special Board Meeting Minutes – Board of Directors Workshop
October 13, 2011 at 7:00 p.m.
VLCA Resident's Center**

- Establish quorum: Ron Cumello, Jim Shelton, Gary Schuett, Israel Collazo, Kent Campbell and Debbie Salerno present. Bill Gompel was absent.
- Call to Order and Proof of Notice: Meeting called to order at 7:24 p.m. and Proof of Notice verified.
- Final review of the 2012 Expense Budget: Final review of the 2012 budget draft was conducted. Jim verified that the final budget and assessment detail to distribute at the Annual Meeting as well as in the coupon book mailing would be completed. Jim stated that the Finance Committee recommendation for the carry forward cash from previous years to be allocated towards 3 months of operating funds, 50K in bad debt allowance and 25K in operating contingency reserve which would leave \$359K remaining to be utilized towards the cost of the proposed renovations. Ron presented a spreadsheet of the year end cash report from 2006 to present showing actual available cash throughout the past five years. **Motion (Ron/Israel) to allocate \$400K to the cost of the proposed renovations. For-5 Against-1, Motion Carries.**
- Review of Proposed 2012 Capital Budget and Funding for Renovation: Final review of the 2012 capital budget draft was conducted. Ron stated that the capital budget would be separately managed from the financials.
- Review the Renovations Concepts by the architect: General discussion regarding presented plans for proposed renovations and committee recommendations.
- Association Schedule: Next scheduled meeting is the Annual Meeting on October 18, 2011
- Adjournment: **Motion (Ron/Debbie) to adjourn meeting at 8:05 p.m. All in Favor. Motion Carries, 6-0.**