

MONTEREY MASTER OWNERS ASSOCIATION
BUDGET MEETING MINUTES
Thursday, October 22, 2020
6:30 P.M.
MONTEREY CLUBHOUSE, 1725 MISSION DRIVE

The Board of Directors of the Villages of Monterey Master Owners Association held a Board Meeting on Thursday, October 22, 2020 at 6:30 p.m. at the Association Clubhouse.

Mr. Miller called the meeting to order at 6:30 p.m. with the following members present:

DIRECTORS PRESENT:	Linda Altemus	DIRECTORS ABSENT:
	Bob Bulmer	
	Tyler Day	
	Steve Miller	
	Bob Murrell	
	Mariusz Pieczalski	

ALSO PRESENT: W. Neil Dorrill, Manager, Dorrill Management
Grant Giddens, Dorrill Management

Roll/Call Proof of Notice: Mr. Dorrill indicated that the meeting was noticed in advance according to the State statute, that a quorum of the Board was present with a majority of the Board Members being present in person or via conference call Zoom.

COMMITTEE REPORTS

Financial Report: Linda Altemus presented a slideshow of the goals and preparation of the proposed 2021 budget. The objections are for the HOA fees to remain reasonable to competition, to maintain financial stability, and to persist in preserving the desirability of the community. The two major components of the 2020 HOA fees were operations and reserves. The projection of the Hotwire Bulk Service was also projected to go live May 1, with expenses to flow through sub-association dues through December 31. The board made the decision to utilize the 8 months of expense and spread it over the 12-month period. Ms. Altemus also indicated that the original agreement allowed the association to use 6 months of complimentary service.

The total quarterly fee for 2021 is \$942.70, or a 1.3% increase in operations, reserves, and loan, over the 2020 figure. The bulk of the increase is due to the Hotwire Service. For 12 months, the cost per household is \$92 per month (taxes included).

The association collected \$96k in reserves. The board also made the decision to transfer any net income at year-end to general reserves. From a financial standpoint, the board feels confident

with this surplus leading into 2021. The expenses from reserves included, the new mailboxes, the playground shade, street striping, water heater, guardhouse roof, LED street lighting.

Ms. Altemus reviewed specific line items in the budget, such as the \$18k security guard increases. A public comment was made questioning how the board determined the increase. The intent of the increase was analyzed by cost-of-living increases, as well as the current job market. Mr. Miller noted that the consensus of the board was to maintain the professional relationship the association has with their security guards, while presenting competitive pay rates.

A member raised a question about the HOA loan rates and if the board work with Iberia in a re-finance? Ms. Altemus stated that there is no opportunity, based on the type of loan structure that was set up. Ms. Altemus also pointed out the forecast for the social events. The general R&M was discussed, and what expenses were incurred through the year.

Finally, Grant and the Board discussed the possibility of purchasing additional cameras for the clubhouse in the future.

A motion to accept the budget was made by Linda Altemus, seconded by Bob Bulmer, the budget was accepted unanimously.

Adjournment

With no further business the meeting was adjourned at 7:16 pm **on a motion by Mr. Miller and a second by Mr. Day, all were in favor.**