

**VILLAS OF CAVE CREEK OWNERS' ASSOCIATION
BUDGET BOARD OF DIRECTORS MEETING
MONDAY, JUNE 13, 2022; 9:00 A.M. (PDT)
VIDEO CONFERENCE**

I. CALL TO ORDER / ROLL CALL

The meeting was called to order at 9:15 a.m. (PDT) by President Jeffrey Abramowitz. Mr. Abramowitz thanked everyone for attending and welcomed them to the meeting via Zoom conference. Those in attendance were:

Board of Directors:

Jeffrey Abramowitz, President
Susan Dodd, Vice President
John Holwager, Treasurer

Rosemary Callard-Szulgit, Secretary
Daniel Shaffer, Director

Trading Places International:

Joanne Hallert, Director of Resort Operations
Nicole De Casas, Administrative Assistant

Villas of Cave Creek:

Trish Dye, Manager

Guest:

Mike Fitzgerald, CPA, Fitzgerald and Associates

II. APPROVAL OF AGENDA

The agenda was approved as presented.

III. APPROVAL OF MINUTES

The minutes of the February 08, 2021, Board meeting were approved as presented.

IV. REPORTS

A. Financial

Monthly Statements

The Board acknowledged receipt of and reviewed the monthly financial reports for month ending April 2022 and the months preceding, including but not limited to the balance sheet, monthly income statement, cash flow report, check register, monthly general ledger, and delinquent assessment receivable reports.

John Holwager reported that the association is operating with a favorable variance to budget in the amount of \$78,597 for the four-month period.

Delinquency/Collection Reports

The Board reviewed the delinquency and collection reports. Joanne Hallert answered questions from the Board.

Joanne Hallert informed the Board that the next collection report will be the most up to date since April is when the accounts go into collections.

B. HOA Inventory Report

The Board reviewed the HOA inventory report. No action was taken.

C. Rental Report

Joanne Hallert reviewed the rental report, mentioning that the association has made \$110,000 in rental income year to date compared to \$67,000 last year.

D. Occupancy Reports

Joanne Hallert reviewed the occupancy reports. No action was taken.

Manager's Report

Trish Dye reviewed her manager's report and answered questions from the Board. Ms. Dye stated that she is looking for a new linen company due to the unsatisfactory quality from the current company. The roof coating and a new pool table are in the reserve study for 2023 and the resort is on track to received RCI Gold Crown status for 2023.

Action Items

The Board reviewed the action items. Trish Dye mentioned that she is still working on the wi-fi issues in some of the units.

V. OLD BUSINESS

There was no old business to discuss.

VI. NEW BUSINESS

A. 2022 Annual Meeting

Joanne Hallert informed the Board how the annual meeting will be conducted and answered questions.

The Board decided to spread out their votes evenly to the incumbents.

B. Deed Back Requests

The Board reviewed the deed back requests that were added into the Board packet for their information.

Mike Fitzgerald joined the meeting at 9:46 a.m. (PDT)

C. 2021 Audit

Mike Fitzgerald reviewed the 2021 audited financials with the Board, noting that Fitzgerald & Associates had given a clean audit opinion. Mr. Fitzgerald answered questions from the Board.

D. VRI Americas/Capital Vacations Update

The Board acknowledged the transfer of ownership of VRI Americas from MVW to Capital Resorts. Joanne Hallert answered questions from the Board regarding the transition.

Representation Letter

MOTION: John Holwager moved to approve the 2021 draft audit and directing signature of the representation letter. Motion was seconded by Daniel Shaffer and approved unanimously.

Management Letter

The Board reviewed and acknowledged the management letter from Fitzgerald and Associates, Inc.

VII. EXECUTIVE SESSION

There was no business for discussion in the executive session.

VIII. ADJOURNMENT

The meeting was adjourned at 10:08 a.m. (PDT).

Next Meeting Date

<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>	<u>Type</u>
Monday	August 29, 2022	1:00 p.m.	Video Conference	Budget

Respectfully submitted,

DocuSigned by:

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Joanne Hallert, Director of Resort Operations
Trading Places International

Accepted by,

DocuSigned by:

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Rosemary Callard-Szulgit, Secretary
Villas of Cave Creek Owners Association