

**VILLAS OF CAVE CREEK OWNERS' ASSOCIATION  
BOARD OF DIRECTORS MEETING  
MONDAY, JUNE 19, 2023; 9:00 A.M. (PDT)  
Villas of Cave Creek**

**I. CALL TO ORDER / ROLL CALL**

The meeting was called to order at 9:10 a.m. (PDT) by President Jeffrey Abramowitz. Mr. Abramowitz thanked everyone for attending and welcomed them to the meeting at Villas of Cave Creek. Those in attendance were:

Board of Directors:

Jeffrey Abramowitz, President	Rosemary Callard-Szulgit, Secretary
Susan Dodd, Vice President (via Zoom)	Daniel Shaffer, Director
John Holwager, Treasurer	

Trading Places International:

Debbie Wood, Area VP, Resort Operations  
Royce Pennington, Regional VP, Resort Operations  
Nicole De Casas, Administrative Assistant (via zoom)

Villas of Cave Creek:

Trish Dye, Manager

Guest:

Kyle Forsythe, CPA, Fitzgerald and Associates (via Zoom)

**II. APPROVAL OF AGENDA**

The agenda was approved as presented.

**III. APPROVAL OF MINUTES**

The minutes of the February 13, 2023, 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 March 2023 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.

Trish Dye reported on the April financials mentioning that the association is operating with a favorable variance to budget in the amount of \$59,364 for the four-month period.

Delinquency/Collection Reports

The Board reviewed the delinquency and collection reports.

B. HOA Inventory Report

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

C. Occupancy Reports

The Board reviewed the new occupancy report. No action was taken.

Manager's Report

Trish Dye reviewed her manager's report and answered questions from the Board. Ms. Dye stated that the 40-foot cactus in the back parking lot fell, and landscapers are currently looking into what can be done to straighten another cactus in the back before it falls. Pool furniture has been replaced, the HVAC unit in villa 14 was replaced, Cave Creek Spurs will be completing the kitchen countertops, and the off-site reserve study will be available to the Board by the September meeting.

**MOTION:** Daniel Shaffer moved to approve an extra \$10,000 for the living room couch replacement. Motion was seconded by John Holwager and approved unanimously.

2022 Audit

Kyle Forsythe reviewed the 2022 audited financials with the Board, noting that Fitzgerald & Associates had given a clean audit opinion. Mr. Forsythe answered questions from the Board.

Debbie Wood and Royce Pennington informed the Board about the new comment card system that is done in SPI with a monthly payment of \$80. Debbie Wood will have examples to show in the September meeting.

Action Items

The Board reviewed the action items. Debbie Wood mentioned that she will have to check with Acumatica if an additional break out of bulk owners can be done on the financial statements.

**V. OLD BUSINESS**

There was no old business to discuss.

**VI. NEW BUSINESS**

A. 2023 Annual Meeting

The Board agreed to have the Board meeting at 10 a.m. on Annual Meeting days in the future.

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

Representation Letter

**MOTION:** John Holwager moved to approve the 2022 draft audit and directing signature of the representation letter. Motion was seconded by Rosemary Callard-Szulgit 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 10:21 a.m. (PDT).

Next Meeting Date

<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Place</u>	<u>Type</u>
Monday	September 18, 2023	2:00 p.m.	Video Conference	Budget

Respectfully submitted,

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Debbie Wood, Area VP, Resort Operations  
Vacations Resort International

Accepted by,

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