

**WILLOW HAVEN COMMUNITY ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
JULY 14, 2008
MINUTES**

NOTICE Upon notice duly given and received, the regular meeting of the Board of Directors of the Willow Haven Community Association was held on July 14, 2008 at 6:30 P.M., at the Office of Action Property Management, 27555 Ynez Road, Suite 203A, Temecula, CA 92591.

PRESENT Chris Meyer, President
Marshall Berman, Vice President
Misty Walker, Treasurer/ Secretary

Jeanie Drenon, Action Property Management

ABSENT Vacant Position
Vacant Position

CALL TO ORDER The meeting was called to order at 6:30P.M. by Jeanie Drenon, Action Property Management.

CONSENT CALENDAR Motion was made, seconded and carried to accept the Consent Calendar dated July 14, 2008, attached and made a part of these minutes.

FINANCIAL UPDATE The June 2008 financial statement reflects year to date revenue of \$347,885 and year to date expenditures of \$365,900; a net loss of - \$18,015. The Association costs include utilities i.e. electricity, gas, trash and water; along with contracted services including landscape maintenance, pool and janitorial service, light maintenance and pest control. Administrative expenses include insurance, management fees, office supplies/expenses, etc. As of June 2008, the Operating account balance is \$45,887, with \$110,488 due to reserves; for a total operating balance of -\$64,601. Total Reserve Fund assets are \$299,914; with \$110,488 of the total due from operating funds.

Reserve Borrowing - Motion was made, seconded and carried to approve the transfer of reserve funds to the operating fund in the amount of \$110,488 (the equivalent of the current monthly reserve allocation for an eight (8) month period) to meet short term cash flow requirements.

Repayment of Reserve Funds – Motion was made, seconded and carried to approve the following repayment plan for repayment of the transferred

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funds from reserves over a thirty-six (36) month / three (3) year time period. The transferred funds will be repaid by:

1. reducing the cost of some services currently being funded by existing assessments;
2. levying a five percent (5%) special assessment in the amount of \$100 for fiscal year ending August 31, 2008;
3. levying a five percent (5%) special assessment in the amount of \$120 for fiscal year ending August 31, 2009;
4. levying a five percent (5%) special assessment in the amount of \$144 for fiscal year ending August 31, 2010;
5. levying a twenty percent (20%) increase of regular assessments for fiscal year ending August 31, 2009; and
6. levying a twenty percent (20%) increase of regular assessments for fiscal year ending August 31, 2010.

2008-09 Fiscal Year Special Assessment - Motion was made, seconded and carried to approve a one-time special assessment in the amount of \$120 for fiscal year 2008-09; with the special assessment due June 1, 2009 as part of the repayment plan for repayment of the transferred funds from reserves to operating. Management was directed to provide a billing statement on or about May 23, 2009; with the total balance of \$100 due June 1, 2009; or allow the option to pay the Special Assessment of \$100 in three (3) monthly payments, due June 1, 2009, July 1, 2009 and August 1, 2009, with the entire balance of the Special Assessment due on or before August 1, 2009. If payment is not received by August 1, 2009, the Special Assessment will be considered late and fees will be applied, per the Association Collection Policy.

2008-09 Fiscal Year Budget Approval - Motion was made, seconded and carried to approve the 2008-09 fiscal year budget with an increase in the monthly assessment to \$201.60, per unit, effective September 1, 2008. Management was directed to distribute the budget to the membership, per Civil Code requirement, by July 31, 2008.

Reserve Study Approval – Motion was made, seconded and carried to approve the Reserve Study as prepared by Reserve Data Analysis, completed May 23, 2008.

**NEW
BUSINESS**

Delinquent Assessments – Lien Approvals – The Board reviewed the accounts delinquent in assessments for consideration of lien approvals. Motion was made, seconded and carried not to approve liens and to direct Management to hold on future collection costs until further notice from

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the Board. Management was directed not to charge any account for pre-lien, lien, or vesting fees without prior approval from the Board before the charges are incurred.

NEXT MEETING The next meeting is scheduled for August 18, 2008 at 6:30 P.M. at the community pool (Annual Meeting of the Members).

ADJOURN There being no further business to come before the Board at this time, the meeting was adjourned at 7:15 P.M.

ATTEST Respectfully Submitted by Jeanie Drenon, Action Property Management, Inc.

Approved by the Board of Directors October 8, 2008.

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CONSENT CALENDAR**

- A. BE IT RESOLVED, that the June 4, 2008 Meeting Minutes are accepted;
- B. BE IT RESOLVED, that the June 20, 2008 Financial Statement is accepted, subject to audit.