

APPROVED



Board of Directors Meeting – October 10, 2022
Via Webex Platform

BOARD MEMBERS PRESENT: Gayle Lopez, President; Matt Wood, Vice President; David Light, Treasurer; Dan Sturmon, Secretary; Joe Affinati, Director and Ted Dann

Absent: Robert Feltes, Director

FIRST SERVICE RESIDENTIAL: Barbara Daoust, General Manager and Priscilla Harris, Assistant Community Manager

I. CALL TO ORDER - The meeting was called to order by Board President Gayle Lopez at 3:01 p.m.

II. ADOPT AGENDA

A motion was made by Dan Sturmon and seconded by Matt Wood to approve the agenda. Motion passed unanimously.

III. REVIEW OF 2023 PROPOSED VCA & SIENA BUDGETS

2023 Proposed Siena Budget

The Board reviewed the Siena proposed budget and discussion ensued on the following topic: Siena's fountain, entrance landscaping, front gates refurbishment has been suggested by the Parks and Landscape Committee. Staff has been requested to solicit bids on these elements and to provide options to the committee and the board for consideration. Two board recommendations for 2023 funding were made, (1) to allocate \$10,000 in the reserves for the gates and \$7,000 in the operating GL code P5350 Fountain Maintenance; and (2) to add \$15,000 in the operating budget for the fountain feature and an additional \$10,000 to cover the landscaping and gate. Further discussion took place about creating a capital fund for these types of projects.

2023 Proposed VCA Budget

The board reviewed the VCA proposed budget and discussion ensued on the following topic: The board discuss various scenarios and percentages in funding the reserves for 2023.

Note: Joe Affinati left the meeting at 5:03pm.

The board directed the finance committee to present budgets that contain a 5% increase in assessments, reflects \$300,000 reserve expenditures for drainage mitigation and \$241,500 for the refurbishment of the four entries monuments. It also instructed the committee to produce a budget that showed the contribution to reserves at 70% and 80% fund balance.

IV. NEXT MEETING

The next General Session Meeting is tentatively scheduled for Thursday, October 27, 2022, at 5:30pm.

V. ADJOURNMENT

A motion was made by Matt Wood and seconded by Gayle Lopez to adjourn the meeting at 5:14 p.m.

Vistoso Community Association Secretary

10/31/2022
Date