

APPROVED



Board of Directors Meeting – October 7, 2024

Via Webex Platform

BOARD MEMBERS PRESENT: Matt Wood, President; Joe Affinati, Treasurer; Kathleen Hernandez, Secretary; Barbara Stough, Director; and Craig Golden, Director

Absent: Robert Feltes; Vice President and Ryan Hall, Director

FIRSTSERVICE RESIDENTIAL: Barbara Daoust, General Manager and Timothy Holt, Assistant Community Manager

The meeting was called to order at 3:01 PM by Board President Matt Wood.

Adopt Agenda

A motion was made by Matt Wood and seconded by Kathleen Hernandez to approve the agenda as presented. Motion was unanimously approved.

Review of 2025 Proposed Siena & VCA Budgets

Joe Affinati reported that the Finance Committee is recommending a \$7.00 per quarter increase for the master association and to include an additional staff member for 6 months. The proposed budget still reflects a deficit budget. Discussion ensued on having a balanced budget. The 2025 Siena budget shows no increase in assessments. The board reviewed the draft budgets and discussed the Communication, Governing Documents and Parks & Landscape Committees budget requests in the VCA budget. The board commented on the following VCA budget expenses and assessment amounts:

- Add full-time staff member for 6 months - \$43,000
- \$10,000 elimination for the social media project
- \$2,160 reduction of taxes, to be included in the Siena budget
- Reduce major projects line item by \$25,000
- Increase VCA quarterly assessment to \$8.00

A motion was made by Matt Wood and seconded by Kathleen Hernandez to direct the Finance Committee to make the following changes to the 2025 draft budget: increase the VCA quarterly assessment to \$8.00; eliminate the \$10,000 for the social media project; reduce the major project line item by \$25,000; reduce corporate tax by \$2,160 and add a full-time staff member for 6 months. Motion was unanimously approved.

A motion was made by Matt Wood and seconded by Kathleen Hernandez to include \$2,160 tax liability to the Siena budget and having no increase to the quarterly assessment amount for 2025. Motion passed unanimously.

NEXT MEETING

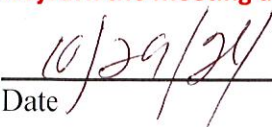
The next General Session meeting is tentatively scheduled for Thursday, October 24, 2024, at 5:30 PM.

ADJOURNMENT

A motion was made by Joe Affinati and seconded by Barbara Stough to adjourn the meeting at 4:07 PM.



Vistoso Community Association Secretary



Date