

Palomino Homeowners Association
Board Meeting – Regular Session
September 9, 2014

BOARD OF DIRECTORS PRESENT:

Patrick Neely
Kim Snyder
Patricia Fleming

CITY PROPERTY MANAGEMENT:

Derek Smith, Community Manager

CALL TO ORDER:

The meeting was called to order at 6:40 pm by Patrick Neely.

APPROVAL OF MINUTES:

Motion made by Kim Snyder, seconded by Patrick Neely, that the following be adopted:
RESOLUTION, the Board of Directors approved the 6/30/14 meeting minutes.
The motion carried and the resolution adopted by a unanimous, affirmative vote.

MANAGEMENT REPORT:

The Management Report was reviewed.

FINANCIAL REPORT:

The July Financial Reports were reviewed.

ARCHITECTURAL COMMITTEE REPORT:

Patricia Fleming reported on Architectural Committee activities.

OLD BUSINESS:

Return Wall Paint:

The Board directed the ARC to determine which homes painted in the new palette are out of compliance with the “Standard Paint Stipulations” as the first step to resolve the issue. Furthermore, the Board directs the ARC to verify all future approved projects are completed according to the approved plans.

NEW BUSINESS:

2015 Budget:

The proposed 2015 Budget was reviewed and discussed at length.

Motion made by Patricia Fleming, seconded by Patrick Neely, that the following be adopted:

RESOLUTION, the Board of Directors adopted the 2015 Budget which includes a 5% increase in homeowner dues to \$245.70 semi-annually.

The motion carried and the resolution adopted by a unanimous, affirmative vote.

2014 Financial Statement Compilation:

Motion made by Kim Snyder, seconded by Patrick Neely, that the following be adopted:

RESOLUTION, the Board of Directors directed City Property Management Company to hire Ginsburg & Dwaileebe CPAs LLP, for an amount not to exceed \$500.00 to perform a 12/31/14 Financial Statement Compilation..

The motion carried and the resolution adopted by a unanimous, affirmative vote.

Cash vs. Accrual:

Motion made by Patrick Neely, seconded by Kim Snyder, that the following be adopted:

RESOLUTION, the Board of Directors directed City Property Management Company to switch Palomino Homeowner Association accounting method from accrual to cash basis.

The motion carried and the resolution adopted by a unanimous, affirmative vote.

Phase V Water Feature Project:

Motion made by Kim Snyder, seconded by Patrick Neely, that the following be adopted:

RESOLUTION, the Board of Directors approved supplying the electricity for the Phase V waterfall lighting project (north of Palomino entrance gate) at an amount not to exceed \$50.00 per year. The equipment and all repairs/maintenance shall be at the expense of Phase V HOA.

The motion carried and the resolution adopted by a unanimous, affirmative vote.

ADJOURNMENT:

Patrick Neely adjourned the meeting at 7:52 pm.

Respectfully Submitted,
Patricia Fleming, Secretary/Treasurer