

**Villa Monterey Improvement Association**  
**Emergency Meeting of the Board of Directors**  
**AGENDA (Open Meeting)**  
**January 25, 2022, at 5:30 p.m. in the Ramada**

1. Roll Call and Review of Agenda (1 min, information)
2. Approval of Minutes (none; we'll do this at the February meeting)
3. Homeowner Forum (there will be none at this meeting)
4. Reports
  - a. President (10 min, information) *Rick*
    - i. Explanation of Reserve Fund Analysis 2022
5. New Business
  - a. Set Reserve Fund to \$15,000, transferring the remainder to the Operating Fund (5 min, action) *Rick*
  - b. Approve expenditure of \$6,200 for skimmer repair; this will come from M&R budget (see handout) (5 min, action) *Rick*
  - c. Approve expenditure of \$9,500 for new pool heater (5 min, action) *Rick*
6. Adjournment

## Reserve Fund Analysis 2022

Cash on hand 12/31/21	\$38,496.05
<u>Pre-Paid dues 12/31/21</u>	<u>\$22,845.00</u>
<b>Cash minus Pre-Paid Dues (Reserve Fund)</b>	<b>\$15,651.05</b>

Budgeted Income for 2022	\$69,325.00
<u>Budgeted Expense for 2022</u>	<u>\$69,325.00</u>
<b>Income - Expenses</b>	<b>\$0.00</b>

### Unexpected M&R Expenses

Skimmer Repair	\$6,200.00	Board approval, Reserve Fund
Pool Heater	\$9,500.00	Board approval, Reserve Fund

Total Unexpected M&R \$15,700.00

<b>Budgeted Maintenance and Repair for 2022</b>	<b>\$9,400.00</b>
<u>Skimmer Repair (above)</u>	<u>\$6,200.00</u>
<b>Maintenance and Repair Balance</b>	<b>\$3,200.00</b>

<b>Reserve Fund Amount</b>	<b>\$15,000.00</b>
<u>Pool Heater</u>	<u>\$9,500.00</u>
<b>Reserve Fund Balance</b>	<b>\$5,500.00</b>

### Reserve Fund Policy

1. Up to \$2,000 operating fund, no board approval
2. Greater than \$2,000 but less than \$5,000 operating fund, board approval
3. Greater than \$5,000 reserve fund, board approval