

# RIO VISTA COMMUNITY ASSOCIATION

## Board of Directors Budget Meeting

WEDNESDAY, August 26, 2015  
6:00 p.m. @ Rio Bravo Country Club

### — Agenda

x **Minutes**

No.	Item Description	Ref.	Discussion	Action
1.	<b><u>Commencement of Meeting</u></b>			Meeting started at: 6:05 p.m.
1.a	Meeting Agenda Presentation / Pre Meeting Adjustments to Agenda			Pre-meeting adjustments to agenda: None.

1.b Call to Order – Roll Call of  
Directors

#### **Board of Directors**

Fred Wiley, President (FW)	Present
Raj Doshi, Chief Financial Officer (RD)	Present
Jeff Thompson, Secretary (JT)	Present
Craig Michaud, Member at Large (CM)	Present

#### **Other Guest(s)**

Phil Crosby, RVHOA (PC)	Present
HOA Management Solutions, Inc. by and	

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through Mario Valenzuela (MV)	Present
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## 2. New Business

### 2.a Review of Proposed 2016 Budget with New Chart of Accounts

MV presented the “Modified Profit and Loss to Proposed Budget” for 2016 reflecting average expenses to date for 2015 and then forecasted over 12 months for 2015, with projections for 2016. MV also reviewed the prior management company’s chart of accounts and compared them to the current chart of accounts. Discussion was had by all Board members on budget items and chart of account numbering, labeling, and sequencing. MV questioned the revenue accounts outside of regular assessments. Board members indicated that revenue for legal expenses reflect in these revenue accounts. It was determined that reserve accounts are fully fund and would continued to be fully funded by over 200% if the Board kept the same monthly regular assessment of \$100 for 2016.

Board members reviewed, line by line, the respective accounts in the budget, asked questions, sought clarification, asked for layout sequencing so that a Board member can easily see all expenses spent on management and management related expenses. MV to

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classify a few accounts separately related to street maintenance.

Some discussion on the need for worker's compensation insurance coverage. Discussion was had and MV was asked provide information on whether the Board that employs no employees was required to have worker's compensation coverage.

2.b Next Meeting:

**Board of Directors Meeting**

Date: Wednesday, September 23, 2015

Time: 6:00 p.m.

Location: Rio Bravo Country Club

**Adjournment of Meeting**

Time: 7:45 p.m.

Notes:

1. Unless indicated, a quorum has been determined to exist if minutes are approved for the respective meeting date indicated.
2. Incoming and Outgoing Correspondences: General, Billing, and other general correspondences, billings, and communications are not posted for meetings but are available for inspection as required by law. Correspondences bearing key relevance to upcoming meetings are generally listed in agenda.
3. For simplicity, initials of Board & Management members are used.
4. Supporting documents, if any, are placed in order of the appropriate section.
5. Supplemental information to be provided at BOD meeting if it becomes available.