

**Minutes of the Oaktree Park Cabana Club Board of Directors
February 11, 2008 – Draft v1**

Directors in Attendance

Michael Winters, Jim Murphy, Dan Johnson, Beverly Phillips, Vince Lopopolo, Jim Hanley

Vince Lopopolo convened the meeting at 7:05 p.m. Pacific time. 6 of 7 Directors were present when the meeting was convened.

AGENDA:

1. Welcome, Goals & Review of Agenda

Vince Lopopolo reviewed the agenda. There were no additions.

2. Financial Reports - Review of Balance Sheet, Income/Expense Statement, Delinquency Report and Summary.

Jim Murphy presented the financial information as of 12/31/07 and 1/31/08. The Board reviewed the Balance Sheet, Income/Expense Statement, Delinquency Report and Summary.

Discussion was held regarding the need to delay plans for a special assessment due to the Management Company (Associa) stating in our November budget mailing to the homeowners that the Board was not planning any special assessments. We will instead start the discussion with the homeowners in 2008 for vote at the 2009 AGM.

Discussion was held regarding the need to manage expenses for 2008. In 2007 we exceeded expenses quite a bit primarily on gas/elec, water, special projects, improvements, pool service, landscaping service and lifeguards. We need to be vigilant in 2008 regarding expenses. Vince, Jim Murphy and Michael offered to stay after the meeting to review the budget and see if there were areas that we could cut back. Vince will send a note detailing the results of that discussion.

ACTION ITEM 2008-02-11.01: Vince to send note to Board detailing budget discussion and areas where we might manage expenses for 2008. Preliminary areas could be cutting back lawn watering a few minutes, no lifeguards on weekends in September, keeping better tab on the pool temp. [Status: Open. Ongoing]

3. Annual General Meeting Planning

The Board discussed planning for the Annual General Meeting. We will try and use the church facilities again. We will try for Monday, March 24 as our first choice. We will plan our usual agenda with a recap of the previous year, review of financial reports and budget for 2008. We will invite our Reserve Analysis company to make a presentation to the homeowners to start the dialogue regarding a special assessment and dues increase in

order to adequately fund our reserve account. We will have the election of new officers and questions from the floor.

ACTION ITEM 2008-02-11.02: Jim Murphy will invite our Reserve Analysis company to make a presentation at the meeting to discuss the Reserve Analysis study. [Status: Open. Ongoing]

ACTION ITEM 2008-02-11.03: Jim Murphy will send out the distribution routes for the AGM invite. [Status: Open. Ongoing]

ACTION ITEM 2008-02-11.04: Michael Winters will ask Shepherd of the Valley Church to see if they will allow us to use their facilities again for our meeting. [Status: Done]

ACTION ITEM 2008-02-11.05: Michael Winters will update the AGM invite. [Status: Open. Ongoing]

4. Special projects and Pool Service discussion

Due to the budget overruns in 2007 we did not discuss any projects for 2008.

We discussed the estimate from our Pool Service to replace the filters in the baby pool and two filters in the main pool room.

RESOLUTION 2008-02-11.01: RESOLVED, that the Board approves the authorization of \$1851 in expense to have Genie Pool replace the filters as outlined in their estimate.

The resolution passed unanimously.

ACTION ITEM 2008-02-11.06: Dan Johnson will contact Genie Pool to commence work on filters and discuss what a reasonable estimate of 2008 pool expenses will be. [Status: Open. Ongoing]

5. Next meeting date and Meeting Adjourn

The next meeting will be at the AGM on March 24, 2008 at 7pm.

The meeting adjourned at 8:15 pm Pacific time.

Respectfully Submitted,
Michael Winters
Secretary