

MEETING MINUTES
Valhalla Residence Association
2015 Annual General Meeting
Held at the Harris Residence, 9430 Valhalla Way
September 15, 2015

President James McNeal called the meeting to order at 7:07 p.m.

VERIFICATION OF MEMBER ATTENDANCE AND PROXIES. – Secretary, Tim Tobin confirmed a quorum (22 members and 5 proxies) was present.

PRESIDENT’S REPORT

James McNeal briefly reviewed Board of Directors activities for the past 12 months. James then provided an overview of issues and planned work items for the 2015-2016 period. It was mentioned that in addition to this year’s annual dues, a special assessment may be needed in the spring to cover costs for significant pool maintenance, finishing the entrance way and completing replacement of mailbox structures.

Jonty Barnes thanked Tim Tobin for his long service on the Board. James McNeal thanked Mary Ellen Harris for hosting the annual meeting.

COMMITTEE REPORTS

Pool Committee Report. Jen Guyer was not present, and no pool report was made.

Social Committee Report. Lori Hughes, Social Chairperson was not present and no social report was presented.

Architectural Committee Report. Diane Kastens reported that the new owner of the vacant lot on Odin Way has contacted the Committee and is in the process of working with the Committee and the City to develop the property.

VRA Website. Carolyn Tobin will continue to maintain the website.

TREASURER’S REPORT FOR 2014-2015

Acting Treasurer, Jonty Barnes presented the budget and expenses for the fiscal year October 2014 to September 2015 and discussed projected future capital project requirements.

Financial summary for 2014-2015 budget:

- Income: We are projected to receive \$34,110.84 for the year.
 - The bulk of this is \$32, 675 in dues, with \$1,225 outstanding.

- Expenses: \$23,024.17
 - \$15,431.62 in Pool Expenses.
 - \$5,369.11 in maintenance, of which ~\$4.3k in landscaping
 - \$617.46 in neighborhood events.

- Reserves are projected to be: \$22,231.94

- This will add \$11,086.67 on top of last year's reserves.
- Reserves are used for significant capital improvements and repairs. It's the responsibility of the Board to save money for future expenditures.
 - We have the following upcoming costs which, in total, exceed our projected reserves:
 - About \$6,000 in remaining mailbox structure improvements (\$1,500 per mailbox structure).
 - Pool Expenses
 - Pool Liner estimated to be \$25,000 and needs to be done now.
 - § North side of the pool is reported to be sinking, we speculate it's due to the leaks we're experiencing.
 - § If we don't fix this, we believe we'll have a major expense to stabilize the pool.
 - Water tank is also about to go for a further ~\$1,000.
 - There are other costs coming in the next few years that we have not built the reserves for, for example, the Pool deck is failing, and it's ~\$30,000, but we cannot afford to replace it right now. We will continue to patch it.
 - We did not proceed with improving the entryway this year as we wanted to build our reserves.
 - Entryway island improvements were estimated at \$10,000-\$15,000.
 - § Includes irrigation.
 - It will require all this year's dues to accomplish the immediate projects.
 - Entry Way + Pool Liner + Mailboxes
 - Leaving us with no reserves and a need to fund future expenses. The new Board will need to decide if they need to ask residences for a special assessment to cover these costs.

ELECTION OF OFFICERS AND DIRECTORS, 2015-2016

The following VRA members were elected as Board of Directors officers and members at large:

President:	Jeff Hughes
Vice President:	Carl Frair
Secretary:	Anne Walton-Chang
Treasurer:	Jonty Barnes
Board members at large:	Robert Couch, Diane Kastens, Jesse Sears, Roberta Marzec, Eugene Rabich

The meeting adjourned at 7:55 p.m.