

BERNARDO SANTA FE HOMEOWNERS' ASSOCIATION

C/o Association Management Group
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BOARD OF DIRECTORS MEETING • FINANCIAL MEETING SESSION TUESDAY • OCTOBER 28, 2008 • 10:00 A.M.

AT THE ESCONDIDO CITY LIBRARY
239 S. KALMIA STREET, ESCONDIDO

MINUTES

APPROVED

- NOTICE OF MEETING:** Notice of meeting and an agenda for the Financial Session meeting of the Board of Directors for the Bernardo Santa Fe Homeowners' Association was posted on the community association bulletin board at least four days prior to the meeting held on Tuesday, October 28, 2008 at 10:00 a.m., at the Escondido City Library located at 239 S. Kalmia Street in Escondido, California.
- ATTENDEES:** Dan Conner, Ed Lehman, Don Wiant, Ron Hubbard and Michael Sabo were in attendance.
- Earl Feuer and Molly Murphy of Association Management Group represented Management.
- There were no homeowners in attendance.
- CALL TO ORDER:** Board President, Dan Conner officially called the meeting to order at 10:05 a.m.
- FINANCIAL MATTERS:**
- Approval of Financial Statements:** Upon a motion duly made by Ron Hubbard and seconded by Michael Sabo, the Board of Directors voted unanimously to approve the July, August and September 2008 financial statements, including the review of bank statement, journal entries and account reconciliations, as submitted, pending CPA review.
- Reserve Study:** Upon a motion duly made by Ron Hubbard and seconded by Don Wiant, the Board voted unanimously to amend the Reserve Study as discussed. Management instructed the Board that a updated Reserve Study would be emailed to the Board once the revisions were made.
- 2009 Operating Budget:** Upon a motion duly made by Ron Hubbard and seconded by Don Wiant, the Board of Directors voted unanimously to authorize the 2009 Operating and Reserve Funding Budget, which increases the dues to \$190, as presented.

2008 Audit and Taxes: Upon a motion duly made by Dan Conner and seconded by Ed Lehman, the Board of Directors voted unanimously to table approving the 2008 audit and taxes.

ADJOURNMENT:

There being no further business to come before this Board of Directors, the meeting was officially adjourned at 11:45 a.m.

ATTEST:

SIGNATURE:

DATE: