

Abbe Springs Ranches HOA Board of Directors

Special Meeting Minutes, January 14, 2024

A special meeting of the Abbe Springs Ranches HOA Board of Directors (BOD) to develop the annual HOA budget and prepare for the Membership Meeting was called to order by teleconference (via Zoom) by President Paul Kotula at 4:02 PM (MST). Present also were Vice President Marjorie Hlava, Secretary Bruce Holsapple, Treasurer Leroy Biebet, and Director Justin Karl.

Agenda

An agenda was proposed and adopted, devoted to the upcoming Annual Membership Meeting, with items on the annual Budget, the Assessment Fee, and preparations for the Annual Meeting.

Treasurer's Report

In December 2023, a letter and invoice were sent to members in arrears informing them that at present there would be no penalty for late payments but that their accounts would soon be handed over to the HOA lawyer for collection. Several members responded. Currently, three members are in arrears.

Proposed Budget

The President reported that our 2023 taxes have finally been filed and that he has received our year-end financial records from the new bookkeeper. He presented a table with the 2023 proposed versus actual budget and pointed out that our legal and accounting costs exceeded budget, but that the cost of maintaining the roads was under budget and that our revenue was slightly higher than expected. Legal costs were higher than budgeted (by \$1,487) because one member's lot went into foreclosure, but that also meant that the HOA recouped its losses (\$4,504) at the auction. Accounting costs were \$4,548 over budget, but the HOA was forced to change our bookkeeper midyear and to correct for problems with our bookkeeping records. Our insurance costs were lower than budgeted and the cost of maintaining our roads was on budget. Our 2023 overall costs were \$2,848 over budget. The President then proposed a budget for 2024 closely resembling the 2023 budget. He suggested our annual Assessment Fee remain the same, at \$150 per lot. The Board discussed the figures and generally agreed to present this budget to the membership in March at the Annual Membership Meeting. A motion was made to approve the budget and it was passed unanimously.

Annual Meeting

The Annual Membership Meeting will be held at the Magdalena Fire Station, 700 East First Street, in Magdalena on March 2, 2024 at 11:00 AM. The President shared an Agenda for that meeting which will be mailed to Members with the invoice for the Annual Assessment Fee and a letter announcing the meeting. These items will be mailed to the Membership in early February 2024. In addition, the Secretary has gathered current addresses of HOA property owners (from Socorro County) and sent those to the bookkeeper. The Year End Financials, the proposed 2024 Budget and the Meeting Agenda will be posted on the website, along with an announcement of the date, time and location of the Annual Membership Meeting. Internet is not available at the Fire Station, but we will try to provide WiFi connection and post a Zoom link at the website

Rules and Regulations

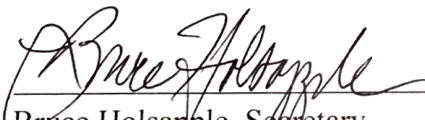
The Vice President discussed a proposed Procedures Manual for future Boards, a draft of which she had sent the Board prior to the meeting. She plans to present it to the Membership at the Annual Meeting.

Adjournment

The meeting was adjourned at 5:17 PM (MST).

DATED January 16, 2024

Minutes presented by:


Bruce Holsapple, Secretary


Paul Kotula, President

Approved via email by Vice President Marjorie Hlava, Treasurer Leroy Bieber, and Director Justin Karl.