

## Annual Meeting Report

April 5, 2020

The Board of Directors of Villa Monterey IV hope all our residents and owners are staying well and healthy. In these most difficult days of the Coronavirus we have elected to cancel the Annual Meeting scheduled for April 25<sup>th</sup>, 2020. Wanting to keep you informed we opted to include an Annual Report in lieu of a meeting. If the "Stay at Home" order is lifted, we will have a BBQ at the end of our fiscal year in June.

We are very happy to report our financial situation is sound and even with the many improvements done this year, we have not had to dip into our reserve account. We are not expecting any dues increase in 2020-2021.

We continue to stay on budget and our dues collection has been very successful. This fiscal year 2019 – 2020 we have no outstanding dues. All 144 owners paid on time. Thank you for keeping us solvent. Don't Break That Record! Pay this Year's Dues on Time.

In this mailing you will find your dues invoice and a ballot to elect next years board members. This is a perfect opportunity to mail in your dues and vote for next years board members, all in one swoop. A stamped envelope is enclosed for your convenience.

We were very fortunate to hire Jerry Mosier as our new bookkeeper. Many of you know him from his dedication to our community. Because of his great knowledge of Villa Monterey IV, accounting expertise and the development of our annual budget we were able to keep a tight string on expenses. Thank you, Jerry, for all the extra work you do to make our community a great place to live.

### **Real Estate Sales**

10 homes sold in Villa Monterey IV from July 1, 2019 to date. For each sale the HOA receives \$475 in application and transfer fees. So far this year we received \$4750 adding to our cash flow. The average sold price was \$336,000 or \$230/per square foot. The range was \$230,000 to \$506,000. The price range is dependent on location, square footage and property condition.

There are 4 homes currently on the market ranging from 360,000 to \$500,000 or \$237/square foot.

There is one home under contract with an asking price of \$325,000 or \$264/Square foot.

### **Major Accomplishments**

There were a great many accomplishments completed this year.

**First**, we want to thank all the owners who voted to approve a \$75,000 loan with Mutual of Omaha. These funds were used to complete the much-needed repair work on the Clubhouse stucco, painting, including the perimeter walls, and serious roof repairs. Thanks to Board Member Stan Hughes, residents Jerry Mosier, Rob McBride and Greg Vogel for doing an outstanding job in managing the construction work on the clubhouse, spa repairs and improving and maintaining the HOA grounds and buildings. All residents and owners should be incredibly proud of our clubhouse, pool, spa and manicured grounds.

**Second**, we were successful in passing an amendment to our CC&R's restricting new owners from leasing their property for 18 months. We are happy to report that on March 14<sup>th</sup>, 2020 a count was taken of the votes. There were 105 votes in favor of the amendment and 8 voted against. We needed 96 votes in favor to pass the proposition to limit leases. As of April 4<sup>th</sup>, 2020, we have recorded the amendment with the County Recorders office. This amendment is now part of our governing documents. For more information on how this will affect your ability to rent your property, visit our website at [resortpark.org](http://resortpark.org). Thank you all for helping make this a reality. A special thank you goes to all who poured many hours into getting this done. Joanie Reid, Debra Lentz, Allyn Taylor, Debra Cole and Mark Simmons.

### **Architectural Review Committee (ARC)**

ARC had an incredibly productive year under the direction of Debra Lentz Chairman and her committee. The Committee helps residents complete an HOA Application for Architectural Review/Exterior Changes. This makes it easier for residents to comply with the Historic Preservation Commission (HPC) and the City of Scottsdale to issue permits.

### **Social Committee**

The Board believes that social activities are important because it brings our community together. We get to know each other in a fun and casual environment leading to a more tolerant community. Social activities help residents learn about volunteer opportunities and potential leadership positions for the board and committees.

This year we had another banner year of social activities under the direction of Tammy Vogel Board member. The first Saturday of the month from 9:00 to 10:30 we gather in the clubhouse for coffee and donuts. We have had many residents volunteer to host these events. The socials continue to expand each year. Tammy and her committee plan a once per month themed event. We have had Fall/Welcome back parties, Thanksgiving buffet, Holiday Cheer parties. (this year Mark Simmons and Tony Zimprich volunteered to install an 8-foot Christmas tree professionally decorated and lighted. I hope many of you got to enjoy it. There were also St Patrick's Day celebration, Italian dinners. The list goes on. An added attraction was live music making our events even more enjoyable. Thank you, Tammy, for the many hours you donate to making each event memorable.

### **Historic Preservation Commission (HPC)**

A huge thank you to Amy MacAulay, our HPC representative and the representatives of the other 6 units, who have worked tirelessly for 3 years with the Historic Preservation Commission (HPC) to revise and re-revise the guidelines that will dictate how we best work within a historic district. The good news is there appears to be some agreement between HPC and all the units in Villa Monterey.

### **Communication**

Communicating with all residents is a high priority of the Board. This is accomplished through:

- Regular Bulletins emailed to residents alerting them to upcoming events
- Resident Information Table in the clubhouse with printed forms for your use.
- Reply's to e-mails sent to [info@resortpark.org](mailto:info@resortpark.org) answered the same day and calls to our office checked regularly by volunteer resident Candee O'Bannon

Not getting Bulletins – make sure we have your email address. We can accommodate more than 1 email per household. Owners and renters can sign up.

### **What are our challenges for the future?**

Keeping Dues Low

Maintaining our common area in an environment of rising prices

Updating our CC&R's to comply with state statutes. Our documents were written almost 70 years ago with only a few revisions. This will be a critical and necessary undertaking.

Once again, the Board of Directors wish all our residents and owners to stay safe, communicate with your neighbors via calls, emails, letters and cards. If you know of someone who is in need of a special note or card, please contact Sharon Babin at [jandssales@live.com](mailto:jandssales@live.com) or 480-562-1011.

Thank you all for making this year successful in every way.

Your Villa Monterey IV Board of Directors