

**43 @ Racquet Club HOMEOWNERS ASSOCIATION**  
**ANNUAL MEETING**  
**APRIL 4, 2015**

**CALL TO ORDER:**

President, Walter Mitchell called the meeting to order at 9:03 a.m. at Palm Springs Police Training Center. Board member David Henry was present. Also present were Community Manager, Cindy Anderson and several homeowners.

**ESTABLISH QUORUM:**

A quorum was established with 24 members in person, by ballot or proxy.

**APPROVAL OF MINUTES:** Motion to approve minutes from the last annual meeting on April 5, 2014 was duly made, seconded and approved.

**INTRODUCTION OF CANDIDATES AND INSPECTORS OF ELECTION:** Our candidates who are running for office and our inspector of election Lee Bothe from Allen and Associates were introduced.

**TREASURER'S REPORT:**

We have been able to collect our fund from the plumbing settlement. We received \$110,000. This will be placed in our reserve for future leak after we pay back the operating account for moneys spent on previous leaks. As of the end of February we had \$25,799 in operating and 217,617 in our reserve account.

**EXCESS INCOME:** Motion to resolve that any amount collected by or paid to the Association in excess of operating expenses for the year ending December 31, 2015, shall be applied to the subsequent tax year Association Operating account as provided by IRS Revenue Rulings was duly made, seconded and approved.

**ANNOUNCEMENT OF ELECTION RESULTS:** Election results were as follows:

Walter Mitchell	24 Votes
Steven Sultan	18 Votes

**HOMEOWNERS' FORUM**

Homeowners stated the following:

- ❖ Painting
- ❖ Parking
- ❖ Landscaping

**ADJOURNMENT:** The meeting adjourned at 10:04 a.m.

Followed by the Organizational meeting at 10:07 A motion was duly made seconded and approved that Walter Mitchell will be President, Steve Sultan will be Vice President and David Henry will be Sec/Treas. Adjournment 10:08.

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Secretary

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Date