

**MAMMOTH POINT HOMEOWNERS ASSOCIATION
ANNUAL HOMEOWNERS MEETING
9/1/2013 – Open Area Near Entrance
DRAFT**

1. General

- John Sorcinelli called the meeting to order at 10:08 AM pm. The following Board members and Management were present or absent.

PRESENT: John Sorcinelli – President (JS)
Charles F. Tucker – Vice President (CT)
Rex Lake – Secretary (RL)
Mike Newton – Treasurer (MN)
Serena Bateman (SBa)
Steve Black (SB) – Mammoth Reservations Bureau
Dustin Osborne – on site Manager (DO)
Cindy Butner (CB)-Butner Homeowner Assn. Services

ABSENT: None

2. Attendance and Meeting Minutes

- Roll was called and a quorum was found to be present. Representatives of 14 units were present with additional proxies.
- The minutes for the Annual Homeowners Meeting held on Sept. 2, 2012 were reviewed and the minutes were adopted by unanimous vote.

3. President's Report (JS)

- JS reviewed the mission of the Board of Directors and the importance and purpose of the Reserve Study.
- Review of past, completed improvement projects. Future remaining projects include:
 - Repair or replacement of the upper parking lot retaining wall.
 - Renovation of restrooms in the spa area.
 - Replacement of railings near parking areas.
- The Board expresses its praise and support for current management including SB and DO for their excellent work.

4. Treasurer's Report (MN and CB)

- MN reviewed results of 2012 operations. Expenses were approximately \$12,000 below budget due to savings in snow removal and propane expenses.
- The Association finished the year 2012 with loan balance of \$15,000 due from the Operating Fund to the Replacement Fund. This loan has subsequently been completely repaid from 2013 revenues.
- Results to date for the year 2013 show expenses to be approximately \$20,000 below budget. Major savings so far in 2013 have been in the areas of snow removal and utilities. We expect most or all of this surplus to remain through the end of 2013.
- The annual income tax resolution was presented, considered and approved unanimously by the membership.
- CB advised that the Association is currently approximately 28% reserved for future replacement expenses. This is about average for similar Associations in Mammoth. MP has been effective in keeping up with improvements with no significant special assessments. This is not the case with many Associations in Mammoth.

5. Management Report (SB and DO)

- DO continues to perform very well. Compliments from the Board and owners. The overall complex looks very attractive.
- Irrigation and landscape improvements, including planting of native shrubs, continue to be a priority. We are in compliance with new water usage restrictions.
- Propane rates will increase by approximately 50% due to Amerigas' acquisition of their only competitor, giving them a virtual monopoly in Mammoth. This will be reflected in the budget for 2014.

6. Old Business

- The Reserve Study has been revised as required and is available to owners on the web site.
- The earthquake insurance policy has been renewed with a small increase in premiums.
- Fireplace upgrades to comply with new regulations are nearly complete. Four units remain to be upgraded.

- The cable TV program seems to be working well now.
- A design for replacement of the upper parking area retaining wall has been reviewed. Thanks to Matthew Schmitter for his help in engineering the new design. The Board has approved application for building permits in case this project is undertaken in 2014.

7. New Business

- It appears from recent investigation that the current plumbing system may have more remaining life than previously thought. It appears that this may not be an urgent priority.

8. Owners' Forum

- Operating hours for the spa were discussed, with the possibility of opening it earlier on weekends. Management will consider some modifications.

9. Election Results

- A quorum was confirmed to be present for the purpose of elections.
- Directors Newton and Lake have been re-elected for another term.

10. Adjournment

- Meeting adjourned at 11:59 AM. Next annual meeting will be on August 31, 2014.

Rex H. Lake
Secretary Mammoth Point HOA
(lakefam@sbcglobal.net)

October 19, 2013