

Abbe Springs Ranches HOA Board of Directors

Special Meeting Minutes, January 12, 2025

A special meeting of the Abbe Springs Ranches HOA Board of Directors (BOD) to develop the annual HOA budget and prepare for the Annual Membership Meeting was called to order by teleconference (via Zoom) by President Paul Kotula at 4:00 PM (MST). Present also were Vice President Marjorie Hlava, Secretary Bruce Holsapple, and Treasurer Leroy Bieber.

Treasurer's Report

We received our year-end financial records from the new bookkeeper, and a review of the current Balance Sheet and Accounts Receivable indicates our finances are healthy. Our CD holdings are currently \$77,069.29. Net Income for 2024 was \$6,758.78. Costs for our Contract Services (Accounting and Legal) were \$11,644.82. Our Total Checking and Savings stands at \$131,684.03. Several members have "paid" their annual assessment in advance, although the amount due in 2025 still has not been determined.

Proposed Budget

The President opened a discussion on the proposed 2025 Budget with a review of the 2024 proposed versus actual budgets and pointed out that overall costs in 2024 were \$959 over budget. Our legal and accounting costs exceeded budget, due to late payments and nonpayment of the assessment fee. Only two members are now in arrears. (In most instances, we recoup those costs.) Our taxes were also higher. The cost of maintaining the roads was under budget. We had lighter monsoon rains this year. The President then proposed a budget for 2025, with a projected income of \$24,900 and expected expenses at \$19,280. He suggested that our annual Assessment Fee remain at \$150 per lot. The Board discussed these figures and agreed to present this budget to the membership in March at the Annual Membership Meeting. A motion was made to approve the budget and passed unanimously. The President also reported that our 2024 taxes have been completed and paperwork should be received by the Treasurer for his signature soon.

Annual Meeting

The Annual Membership Meeting will be held at the Magdalena City Hall, 108 N. Main Street, in Magdalena, NM on March 1, 2024 at 11:00 AM. A letter announcing that meeting will be mailed to the Membership in early February 2025, with the invoice for the proposed Annual Assessment Fee, a ballot for the election of members to the Board of Directors, and an Agenda for the meeting. Internet service is reported to be available, and members should be able to attend

the meeting via Zoom. The President will assign two members as proctors and prepare a sign-in sheet. The Vice President will bring a projector. The Treasurer will secure the location. The Secretary has gathered current addresses of HOA property owners (from Socorro County) and sent those to the bookkeeper. The Year End Financials, the Meeting Agenda, the proposed budget for 2025, and a link to Zoom will be posted on the website by Director Karl, along with an announcement of the date, time and location of the meeting.

Rules and Regulations

The Vice President has completed a proposed Procedures Manual for future Boards to consult, a draft of which she sent the Board. The Procedures Manual will be posted on the HOA website for the Membership to examine.

Adjournment

The meeting was adjourned at 4:45 PM (MST).

DATED January 14, 2025

Minutes presented by:



Bruce Holsapple, Secretary



Paul Kotula, President

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