

Willows at Vail HOA Board Meeting - January 11, 2024

Meeting Minutes

Meeting Commencement: The meeting of the Willows at Vail HOA Board commenced at 4:45 PM Mountain Time. John Connell, the HOA Board Chair, opened the meeting, as previously communicated.

Attendance: Board Members: John Connell, Richard Hinds, Jeff Mark, Joey Donahue, Georgina Lagos, Owners: Blaine Peck, Cheryl Chantilis, Phill Wolanski, Ginny Holbrow, Nancy Warshofsky, Curt Freed, Christian Zann, Matthew Peck

Agenda Items:

1. Amended Governance Policies:

- No comments were raised during the discussion of amended governance policies.

2. Rules and Regulations:

- No comments were raised during the discussion of rules and regulations.

3. Willows HOA Bylaws:

- John Connell reported that HOA attorney, Kristi Ferraro, redrafted the bylaws to ensure compliance with Colorado law.
- An email from Tonia and Blaine expressed disagreement with the revised audit proposition.
- Bylaws stipulate that an audit is required if a third of owners or Board members request it.
- Cheryl inquired about the difference between a review and an audit. A financial audit is a comprehensive examination of a company's financial statements and internal controls by an independent auditor to ensure accuracy and compliance with accounting standards. It provides a high level of assurance on the reliability of financial information. A financial review is a less extensive examination, where the auditor provides a lesser degree of assurance by analyzing financial statements and conducting inquiries. It is generally not as thorough as an audit and does not involve testing internal controls to the same extent.
- Current procedures involve an outside accounting firm preparing financial statements based on HOA records and handling tax returns, focusing on reasonableness.
- Tonia Lutch suggested having an audit every few years for good financial practice.
- Phill Wolanski supported the idea of conducting an audit every couple of years.
- Richard proposed adding the audit discussion to the agenda for the next HOA meeting.

4. Approval of Documents:

- Motion for the Board vote to approve the revised documents:

- Amended Governance Policies
- Rules and Regulations
- Willows HOA Bylaws
- Board vote: All in favor - Georgina Lagos, Joey Donahue, Jeff Mark, John Connell, Richard Hinds.

5. Closing Remarks:

- John Connell emphasized that the meeting's primary purpose was to approve the documents, and discussions about audits would take place at the next annual meeting.

6. Motion to Adjourn:

- A motion to adjourn was made, and the meeting concluded at 5:30 PM.

These minutes are a summary of the key discussions and decisions made during the Willows at Vail HOA Board Meeting on January 11, 2024.