

**WINNERS CIRCLE BEACH AND TENNIS RESORT
TIMESHARE CONDOMINIUM OWNERS ASSOCIATION
BOARD MEETING MINUTES**

March 23, 2024

I. CALL TO ORDER/ROLL CALL

President Dan McGeorge called the meeting to order at 9:00 a.m. The following persons participated:

Board Members

Dan McGeorge, President
Valerie Dahl-Nevarez, Vice President (telephonically)
Larry Manley, Treasurer
Nichole Peterson, Secretary
Paul Sandner, Director

VRI Americas (VRI) and Resort Management

Tom O'Brien, Regional Vice President, Resort Operations/VRI
Terry Fraser, Resort Manager
Roger Martinez, Assistant Manager

Guest

Mrs. Sandner

II. APPROVAL OF AGENDA

MOTION: Nichole Peterson moved to accept the agenda as revised, moving the agenda item of meeting dates to the beginning of the agenda. Motion was seconded by Larry Manley and approved unanimously.

III. APPROVAL AND ACCEPTANCE OF MINUTES OF THE PREVIOUS MEETING

A. December 9, 2023 – Board Meeting Minutes for form and content

There being no changes, the December 9, 2023 Board Meeting Minutes are approved as presented.

IV. REPORTS

A. Sales and Marketing

Year-to-date, eight intervals have been sold.

B. Management (see report attached to these minutes)

1. Roger Martinez's written report addressed assorted topics including maintenance, housekeeping, front desk and resort activities.

2. RCI Scores – as of February 2024:

The WCR 12-month average reflects that scores are meeting or exceeding Gold Crown thresholds.

<u>Criteria</u>	<u>Gold Crown</u>	<u>Silver Crown</u>	<u>WCR Current</u>
Check-in/Check out	4.6	4.5	4.7
Resort Hospitality	4.5	4.4	4.6
Resort Maintenance	4.5	4.3	4.8
Unit Maintenance	4.4	4.2	4.6
Unit Housekeeping	4.5	4.3	4.8

3. Action Items Report

The Board reviewed the Action Items list from December 2023.

4. Contracts

On the Contracts schedule, the Board requested that Meridian Tennis Club (income) be moved to the bottom of the schedule and noted as income.

C. Financials

1. Monthly Report

The members of the Board acknowledge receipt and review of the 1 year – end Financial Reports as of December 31, 2023, including a review of the current reconciliation of the Association’s Operating and Reserve accounts, current year’s actual Operating Revenues and Expenses compared to current year’s budget, an Income and Expense Statement for the Association’s Operating and Reserve Accounts, the Check Register, Monthly General Ledger, and Delinquent Assessment Receivable reports.

2. Variance Report

As of January 31, 2024 revenue was a negative variance to budget of \$11,439, and expenses were a positive variance to budget of \$87,934 with an overall positive net variance of \$76,494 prior to the auditors’ adjustments.

3. Delinquency Report

As of February 29, 2024 there were 906 delinquent intervals which represented 18.9% of the owner base of 4,794 and \$861,022 remaining unpaid 2024 Assessments. There are currently 873 HOA accounts representing 18.2% of the total intervals. Combined with the delinquent intervals, there are 1,779 non – maintenance fee paying intervals representing 37.11%.

4. Expenditure Approvals

No expenditure approvals needed at this time.

5. Reimbursement Approvals

No reimbursement approvals needed at this time.

V. OLD BUSINESS

A. Exterior Renovation Plan

Terry Fraser handed out a proposal from SIMAC Construction to complete exterior renovations for building one in the amount of \$1,344,128. The Board requested that Terry contact the contractor to see if a sample application of stucco covering could be done before the May Board meeting. The Board will consider the proposal at their May Board meeting once they have seen the sample application and the impact on the Reserve Study has been reviewed.

B. Updated Reserve Study

The Board requested that the exterior renovation be added to the current Reserve Study and other items scheduled to be replaced in the next four to five years be reallocated to future years.

VI. NEW BUSINESS

No discussion.

VII. OTHER BUSINESS

A. Owner Forum/Correspondence

None to review at this meeting.

B. Suggested Meeting Dates for 2023 (*Annual Meeting)

Saturday, **May 24, 2024 at 10:00 a.m.**

Friday, September 27, 2024 at 12:00 p.m.

*Saturday, September 28, 2024 at 10:00 a.m.

Wednesday, December 18, 2024 at 9:00 a.m.

C. Association Newsletter

The next mailing will be posted to the Association's website within 60 days and will include highlights of this Board Meeting.

D. Executive Session

There being no changes, the December 9, 2023 Executive Session minutes are approved as submitted.

VIII. ADJOURNMENT

There being no further business before the Board, McGeorge adjourned the meeting at 12:02 p.m.

Respectively submitted by,

Tom O'Brien
Regional Vice President of Resort Operations
VRI Americas

Nichole Peterson, Secretary

Date