

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

May 24, 2024

**I. CALL TO ORDER/ROLL CALL**

President Dan McGeorge called the meeting to order at 10:00 a.m. The following persons participated:

Board Members

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

There being no changes to the agenda, it is approved as submitted.

**III. APPROVAL OF MINUTES OF THE PREVIOUS MEETING**

The March 23, 2024 Board Meeting Minutes are approved as modified.

**IV. REPORTS**

A. Sales and Marketing

Year-to-date, 17 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 May 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</u> <u>Current</u>
Check-in/Check out	4.6	4.5	<b>4.7</b>
Resort Hospitality	4.5	4.4	<b>4.7</b>
Resort Maintenance	4.5	4.3	<b>4.8</b>
Unit Maintenance	4.4	4.2	<b>4.6</b>
Unit Housekeeping	4.5	4.3	<b>4.8</b>

3. Action Items Report

The Board reviewed the Action Items list from March 2024.

4. Contracts

The Board reviewed the contracts list, no action taken.

C. Financials

1. Monthly Report

The members of the Board acknowledge receipt and review of the latest month-end Financial Reports as of March 31, 2024, 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 March 31, 2024, revenue was a positive variance to budget of \$246, and expenses were a positive variance to budget of \$213,382 with an overall positive net variance of \$213,627 prior to the auditors’ adjustments.

3. Delinquency Report

As of April 25, 2024, there were 773 delinquent intervals which represented 16.1% of the owner base of 4,794 and \$685,657 in unpaid 2024 Assessments. There are currently 881 HOA accounts representing 18.4% of the total intervals. Combined with the delinquent intervals, there are 1,654 non maintenance fee paying intervals representing 34.5%.

4. Expenditure Approvals

No expenditure approvals needed at this time.

5. Reimbursement Approvals

**MOTION:** Paul Sander moved to approve reimbursing the Operating Fund from the Reserve Fund in the amount of \$68,848.59 for expenditures made between early February and early March 2024. Motion was seconded by Larry Manley and approved unanimously.

**V. OLD BUSINESS**

A. Exterior Renovation Plan

Terry Fraser distributed to the Board a proposal from SUMAC Construction to complete exterior renovations for a total of \$3,715,448 to renovate all four buildings over a period of four years. The Board will review and provide comments and questions to Terry to follow up on.

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**

None to discuss.

**VII. OTHER BUSINESS**

A. Owner Forum/Correspondence

None to review at this meeting.

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

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 and Call for Candidates.

D. Executive Session

The Board entered into Executive Session at 11:23 a.m. to approve minutes from the Special Executive Sessions on October 5, 2023, October 9, 2023, February 27, 2024, and March 28, 2024. The Board returned to regular meeting at 11:41 a.m.

**VIII. ADJOURNMENT**

There being no further business before the Board, McGeorge adjourned the meeting at 11:42 a.m.

Respectively submitted by,

Tom O'Brien  
Area Vice President, Resort Operations  
VRI Americas

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Nichole Peterson, Secretary

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Date