

**FORTY-FIRST ANNUAL MEETING OF THE OWNERS OF  
THE WINNERS CIRCLE BEACH AND TENNIS RESORT TIMESHARE  
CONDOMINIUM OWNERS ASSOCIATION**

Saturday, September 9, 2023

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

Vice President Valerie Dahl-Nevarez called the meeting to order at 10:00 a.m.

Quorum for this meeting is 492 intervals; with proxies received and submitted today, there are 1,069 intervals represented, so quorum has been met and we may conduct Association business. The following persons participated:

Board of Directors:

Dan McGeorge, President (could not attend)  
Valerie Dahl-Nevarez, Vice President  
Larry Manley, Treasurer  
Nichole Peterson, Secretary  
Asael Sandoval, Director (could not attend)

Vacation Resorts International (VRI) and Resort Management:

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

**II. INTRODUCTIONS**

Dahl-Nevarez introduced the Board and management staff.

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

a. September 10, 2022 – Thirty-Seventh Annual Owners Meeting

**MOTION:** Paul Sandner moved approve the September 10, 2022 Annual Meeting minutes as written. Motion was seconded Tom Kirschner and approved unanimously.

**IV. ELECTION OF DIRECTORS**

O'Brien stated that there were two seats up for election this year, with three candidates that submitted candidate's statements: incumbents Valerie Dahl-Nevarez and Larry Manley as well as Darlene Young. There were no write-in candidates. He asked for nominations from the floor. Hearing none, the nominations were closed. Candidates present gave brief remarks. Owners present who had not voted previously were asked to submit their ballots.

V. REPORTS

A. Management

Terry Fraser gave a brief update on the renovations that were completed this year and discussed the positive rental market that is helping Winners Circle financials.

B. Financial

Larry Manley presented the following report:

- The Auditor gave a clean opinion on the financials for the 2022 year end.
- The Association held title to 844 intervals in December 2022. As of November 21, 2022 there were 571 delinquent intervals.
- The Association purchased 20 intervals at the County Tax Sale, saving the Association significant money over costly foreclosure proceedings.
- The Association had an ending cash balance at December 31, 2022 of \$1,607,145 in Reserves and \$1,404,114 in the Operating fund. These dollar amounts include some 2023 assessment money.
- The Association ended 2022 with a net operating income before depreciation of \$10,016. This reduced the accumulated operating deficit down to \$156,325 at December 31, 2022. The Association has budgeted some money in the 2024 budget to further reduce the accumulated operating deficit.

Mid-Year 2023

- As of July 31, 2023 the Association has \$987,331 in Reserves and \$693,572 in Operating Funds.
- As of August 25, 2023 the Association has 672 delinquent accounts or 14% of the total base of 4,794. The Association has title to 845 intervals.

The Board approved the 2024 budget with a 4.32% increase. The 2024 maintenance fee will be \$965 per interval up from \$925. The total budget is \$5,716,946 and includes a net contribution to Reserves of \$985,000.

C. Management

Fraser expressed his gratitude towards the staff and the great job they did during the last year.

D. Election Results

Paul Sandner volunteered to be the election monitor. Based on the votes received previously and in person today, Valerie Dahl-Nevarez and Larry Manley were elected to two years terms.

**VI. OTHER BUSINESS**

A. Open Forum

Owners asked the Board to consider the following:

- Bring back an ottoman for the living room and bedroom if space is available.
- Add gutters to the buildings.
- Enclose the new maintenance area so you cannot see the exterior work area from the stairs.

**VII. ADJOURNMENT**

There being no further business, Dahl-Nevarez adjourned the meeting at 10:47 a.m.

Respectively submitted by,  
Vacation Resorts International

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Nicole Peterson, Secretary

\_\_\_\_\_  
Date