

## YARDLEY VILLAGE ANNUAL BUDGET MEETING

December 12, 2012

Attendees: Joe Ciasullo, Joane McNamara, Dick Mortimer, Al Zuccarello & Janet Burgess/CSK Mgmt

Village Meeting called to order @ 7:10pm by President Joe Ciasullo  
Joe welcomed new residents present, and described the various YV committees' and council - introducing the members.

Joe followed with slide presentations of YV's finances, the Finance Cmte's investment philosophy & guidelines, details of HOA Operating Budget, Variable Expenses category & reserve contributions to the Capital Reserve Fund - with emphasis on threshold funding vs. the full funding and baseline funding strategies. This data was earlier outlined & distributed to each residence as part of 2013's info-packet. Expectation is that the new 2013 Qtrly fee of \$1,212 should hold for the next 3 years until a new study in 2015 is completed. There were no negatives on the finances discussion, and the presentation went smoothly.

There was some discussion of shutters rejuvenation timetable, mildew treatments to north walls of homes, anticipated stucco probing in 2013 with the strategies/realities if additional problems are uncovered, Council's attempts to economically place the necessary Restated & Revised Docs into owners hands, and some discussion of changes to internals of safety/smoke alarm systems & hose bibs as new homeowner responsibility rather than the HOA. Joe also reiterated, to those present, the legal position and advice of our solicitor that the changes made were curative, as provided by the Curative Amendments.

The Annual Budget Meeting was adjourned at 8:25pm.