

**VALENCIA OWNERS ASSOCIATION
ANNUAL MEETING
NOVEMBER 27, 2007
CHANDLER BIBLE CHURCH
6:30 PM**

BOARD MEMBERS PRESENT: Holly Badke, Millie Christensen, Barbara Denault, John Lusko, and Bill Slagle

REPRESENTING AAM: Paula Kennedy – Community Manager

CALL TO ORDER

With a quorum present in person and by mail in ballot the meeting was called to order at 6:45PM.

INTRODUCTIONS

The board members and management were introduced to the homeowners.

REVIEW 2006 MINUTES

The minutes of the 2006 annual meeting were reviewed by the members.

REVIEW OF FINANCES

Holly Badke, Treasurer for the Valencia Owners Association, provided an overview of the year to date finances. A Financial Summary through October 31, 2007 was provided to the members. Explanations for the various line items were reviewed. The major expenses included the large increase in water billing from the City of Chandler and the increase in fuel costs which impact many other items, such as landscaping and repairs.

STATUS OF THE COMMUNITY

Issues discussed were vandalism, light replacement, and the aging sprinkler system. The delinquencies in payment of owners' quarterly assessments are less than 5%, significantly under the national average.

BOARD ELECTIONS

Those members elected by mail-in ballot are: Holly Badke, Rudy Bustamante, Millie Christensen, Barbara Denault, and John Lusko.

The homeowners were asked to vote for an additional 5% increase in assessments to provide additional funding to cover the increased water and fuel expenses, as well as the need for repairs and improvements in the irrigation system and landscaping. However, the number of votes needed to implement the requested increase was far short of the required number, although the majority of votes approved the increase.

A request form for volunteers was provided in the meeting hand-outs.

ADJOURNMENT

The meeting was adjourned at 7:10 PM.