

Silver Cup Estates HOA Annual Meeting
Warrenton Visitors' Center 33 North Calhoun Street
Warrenton, VA 20186
March 3, 2015

CALL TO ORDER:

At 7:02 P.M. the meeting was called to order with a quorum established and verified by FVC Management. There were 5 homeowners present (including board members) along with 17 validated proxies representing Lots 1, 3, 13, 16, 25, 27, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 46, 48, and 55 for a total of 22 homeowners.

The following board members were present:

Kim Acres	- President
Pete Cloutier	- Vice President
David Myre	- Treasurer
Rich Holland	- Secretary
Nichole Brown	- Member at Large

Susan Helander Director of Management and Bonnie M. Bogert our Community Manager from FVCM, were also present. Ms. Bogert gave the Management Report which is attached at the end of the minutes.

MINUTES FROM PREVIOUS MEETING:

The minutes of the March 4, 2014 Annual Silver Cup Estates HOA meeting were reviewed. After the review, the minutes were accepted as corrected.

Financial Report:

For 2014, one homeowner was reported as past due in paying part or their HOA dues. This is the homeowner that has a court judgment against them.

Treasurer Myre reported that at the end of 2014 there was \$279.60 in accounts receivable. There are additional late fees and interest. There was a checking account balance of \$7,004.91 plus \$14,081.03 in the Money Market Account. The total amount in the accounts at the end of 2014 was \$21,085.94.

Treasurer Myre reported that as of February 28th, 2015 there are six homeowners past due in paying all or part of their 1st half of the 2015 dues. There was \$1,800.00 in outstanding dues for the first half of 2015 plus \$403.83 past due from previous years for a total of \$2,203.83.

As of February 28th, 2015, there was a checking account balance of \$20,177.68 plus \$14,086.72 in Cash Reserves in the Association's Money Market. The total amount in the accounts at the end of February 2015 was \$34,264.40. There is \$15,943.25 in accounts receivable for the remainder of 2015.

As there were no questions after the report was given, President Acres accepted the report as given.

Nominations of Members for Election to the Board of Directors:

There was one Board position to be filled. The term of Vice-President Cloutier expires at the end of this meeting.

Nominations were opened by President Acres. President Acres nominated Carol Buss to serve on the board. The nomination was seconded by Vice President Pete Cloutier.

There being no other nominations from the members, nominations were closed by President Acres.

Election Results and Announcement of New Board Member:

Since there was one nomination and one vacancy, Carol Buss was elected to serve on the Board of Directors by acclamation.

Homeowners Open Forum:

There being no more concerns, it was announced that a BOD meeting would take place immediately following adjournment of this meeting.

There being no other business, President Acres adjourned the meeting at 7:16 P.M. by acclamation.