

Minutes of Springwood II Villas Association Board of Director's Meeting

Tuesday September 13, 2016 @ 7 PM

Meeting was called to order by Vice President Paula Cabral at 7:05 PM.

Roll call was taken to establish quorum.

Present: Mary K. Bagley, Bob Brandl, Paula Cabral, Linda Gove, Donna Keher

A quorum was present.

A motion to approve the minutes of the August 2, 2016 Board of Director's meeting was made by Paula Cabral and seconded by Donna Keher. Unanimously approved.

Treasurer Donna Keher gave the financial report for the month ending August 31, 2016.

Revenues	\$ 68,839
Operating expenses	\$ 48,122
Operating Cash	\$102,058
Reserves	\$787,918
Fund Balance	\$ 94,510

Total Liabilities, Reserves and Funds \$908,775

Committee reports for the July 4, 2016 and September 5, 2016 fund raising events were submitted by Juanita Blair and Betty Simon respectively.

Old Business:

A motion to increase Wells Fargo's cyber fraud insurance coverage from \$50,000 to \$900,000 was made by Donna Keher and seconded by Paula Cabral. Unanimously approved.

Meeting adjourned at 7:37 PM

Respectfully submitted,

Mary K. Bagley – secretary

Approved: 10/4/16 m KB

Present: 36