

San Marcos Terrace Homeowner's Association  
Board of Directors Meeting  
November 4, 2024, at 6:00 PM  
Via Zoom

- I.** Call to Order
- II.** Approve meeting minutes from November 4, 2024, Board of Directors Meeting.
- III.** Old Business
  - 1. ARC walk through 2026
  - 2. Corporate Transparency Act
- IV.** New Business
  - 1. 2026 Budget
- V.** Open Discussion
- VI.** Adjournment

SAN MARCOS TERRACE HOMEOWNERS  
Board Meeting Via Zoom  
November 4, 2024

Call to order – 6:09

Attendees: Susan, Norman, Diana

Also in attendance – Lorna De La Ossa, Association Manager & 3 homeowners not a board member

Meeting Location: Via Zoom

The meeting was called to order by Susan Phillips at 6:09 pm.

Quorum Certified

Review Board Minutes from November 6, 2023, were read and were approved unanimously.

Old Business –

1. ARC walk through will happen in 2025. Lorna will send out an email to the board to see who wants to join the committee and do the walk through.

New Business –

- a. 2025 Budget – Motion to increase the dues from \$90 to \$95 per quarter was approved unanimously. The 2025 budget was approved unanimously. It was suggested that we look at other landscape companies to make sure we are getting a good price.
- b. Corporate Transparency Act – The Corporate Transparency Act (CTA) is a federal law that requires certain businesses to report information about their owners to the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN). The CTA was enacted in 2021 to help prevent and combat money laundering, terrorist financing, corruption, and tax fraud. Susan will send Lorna a copy of her ID, so she can set up the association before December 31, 2024.
- c. Appointment of directors – The board approved unanimously the following: Susan – President, Diana – Vice-President, Norman – Treasurer, Carrie – Secretary, and Robert and Ben will be members at large.

Open Discussion –

- a. Diana suggested that we get some of the signs around the community replaced, due to fading. Lorna will go around and report to the city.
- b. The board will send pictures of illegally parked cars, so Lorna can report to the city.
- c. Lorna will send out parking information, along with the notice about the dues increase.

Next meetings are September 8 and November 3, 2025, at 6:00 PM location TBD

Adjourn 7:01 pm

Submitted by:

Lorna De La Ossa, Association Manager

SAN MARCOS TERRACE HOMEOWNERS ASSOCIATION

***Proposed BUDGET***  
**2026**

2025 Budget      2025 Projected      2026 Budget

**INCOME**

4102 Association Fees	\$12,540.00	\$12,540.00	\$12,540.00
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<b>TOTAL INCOME</b>	<b>\$12,540.00</b>	<b>\$12,540.00</b>	<b>\$12,540.00</b>
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**EXPENSES**

5010 Management Fees	\$4,656.00	\$4,656.00	\$4,656.00
5015 Software Admin Fee	\$0.00	\$0.00	\$300.00 *
5020 Tax Preparation	175.00	180.00	180.00
5030 Postage/Printing	250.00	175.00	200.00
5040 Legal Expense	500.00	0.00	0.00
5050 Fees & Permits	10.00	10.00	10.00
5060 Insurance	1,150.00	1,203.00	1,200.00
5070 Federal/State Taxes	50.00	50.00	50.00
5080 Real Estate Taxes	22.00	22.00	22.00
5103 Landscape Maintenance	5,568.00	6,192.00	6,587.00

<b>TOTAL EXPENSES</b>	<b>\$12,381.00</b>	<b>\$12,488.00</b>	<b>\$13,205.00</b>
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Transfer Funds to reserve	\$600.00	\$600.00	\$600.00
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<b>Net Income(Loss)</b>	<b>-441.00</b>	<b>-548.00</b>	<b>-1,265.00</b>
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\* Charge to have software system through Bidgain Realty