



SAN SIMEON NEWSLETTER

Landscape Meeting tonight/Membership Vote results

Dear Homeowners of San Simeon,

We had a fantastic Membership Vote last night. A record high 98 proxies/votes. Thank you to all residents that stepped up and voted and showed interest in the finances of San Simeon. Please see the results below.

TONIGHT is the Town Hall presentation by the Landscape Committee and Landscape Pro, the Company they are recommending to the Board. Please show up again tonight at 6 PM in the Clubhouse. Everyone deserves to hear first hand all the plans and services they offer to residents of San Simeon.

Join Zoom Meeting

<https://us06web.zoom.us/j/89533306810?pwd=aEhWFggiZYB3WcY54u6SbaNcaNyRE1.1>

Meeting ID: 895 3330 6810

Passcode: 238316

SPECIAL MEMBERSHIP MEETING RESULTS

Section I – All Homeowners

- 1. Transfer of Pool Interior Reserve Funds to Pool Decking Reserve**

- I/We agree to the transfer of \$45,000 from the Pool Interior Reserve to the Pool Decking Reserve. This transfer is needed to correct an accounting error in which the 2022 pool resurfacing costs were incorrectly charged to the Pool Decking Reserve.

YES (96) NO (0)

2. Reallocation of Excess Reserve Funds

- I/We agree to the reallocation of excess reserve funds beyond the fully funded level, as outlined in the 2024 Budget Committee's Reserve Study, to the following areas: (1) Clubhouse AC Air Handlers, (2) Clubhouse AC Condenser, (3) Clubhouse Security (key card access for pool gate and gym), (4) Roofing for the Compactor Building, (5) Clubhouse Roofing, and (6) Gate Operator Barrier. This transfer is intended to address accounting and budget errors from previous years.

YES (91) NO (3)

3. Discontinuation of Specific Reserves

- I/We agree to discontinue the following reserves: (1) Concrete Paving Allowance, (2) Pool & Spa Equipment, (3) Lake Fountain/Equipment, and (4) Entry Monument Signage. The funds from these reserves will be redistributed to other common area reserves currently below the fully funded level as per the 2024 Budget Committee's Reserve Study.

YES (86) NO (8)

4. Creation of a Statutory Reserve for Irrigation Pumping Equipment

- I/We agree to establish a statutory reserve specifically for Irrigation Pumping Equipment.

YES (93) NO (1)

5. Distribution of Unallocated Reserve Interest

- I/We agree to allocate \$80,000 of unallocated reserve interest to other common area reserves currently below the fully funded level as per the 2024 Budget Committee's Reserve Study. Any remaining balance will be distributed to Levitt and Horton reserves at a ratio of 59.818% for Levitt and 40.182% for Horton. This allocation will contribute to each reserve's funding strength.

YES (92) NO (3)

6. Use of Reserve Funds for Insurance Premium Financing

- I/We agree to allow the use of reserve funds to finance the 2024/2025 community insurance premiums, with the full amount to be returned to the reserve by September 12, 2025.

YES (92) NO (2)

Section II – Levitt Homeowners

1. Transfer of Levitt Roof Cleaning Reserve Funds to Levitt Roof Reserve

- I/We agree to transfer \$24,000 from the Levitt Roof Cleaning Reserve to the Levitt Roof Reserve to fund the 2024 roof replacement.

YES (62) NO (0)

Section III – Horton Homeowners

1. Transfer of Horton Roof Cleaning Reserve Funds to Horton Roof Reserve

- I/We agree to transfer \$18,000 from the Horton Roof Cleaning Reserve to the Horton Roof Reserve to fund the 2024 roof replacement.

YES (38) NO (1)

2. Transfer of Horton Roof Stucco Reserve Funds to Horton Paint Reserve

- I/We agree to transfer \$70,000 from the Horton Roof Stucco Reserve to the Horton Paint Reserve to correct an omission in the 2024 budget.

YES (38) NO (1)

-San Simeon HOA Board of Directors