

## Meadowmont Community Association (MCA)

### BOARD OF DIRECTORS MEETING

22 APRIL 2016  
BOARD RETREAT

**DIRECTORS ATTENDING:** Karen Curtin, Laurel Files, Hank Rodenburg, Bonnie Simms, Bob Stoothoff  
**STAFF:** Bill Ferrell (Manager)

## MINUTES

Karen Curtin, MCA President, convened the meeting at 8:00 a.m.

### APPROVAL OF MINUTES (Karen Curtin)

The board approved the corrected minutes for the March Board of Directors meeting by acclamation.

### FINANCIALS (Bill Ferrell, Manager, for Treasurer)

*March Financial Report:* Bill reported that what appears to be an April “deficit” actually only reflects the timing of our major landscaping bills. He clarified that the difference between unrestricted and restricted equity is that restricted equity is the money in our reserve fund.

#### **ACTION:**

Laurel Files moved, seconded by Hank Rodenburg, that the *March treasurer’s report be accepted*. The motion was approved unanimously.

### RETREAT (All)

The primary focus of the retreat was to discuss MCA cash flow going forward, particularly with respect to the expense and timeline estimates of the Capital Reserve Study. This included consideration of projected revenue and operating expenses, as well as inflation. The board agreed that including projected capital expenditures of \$164,000 for the two Summit Park fountains would entail an unacceptable trade-off in homeowner dues assessment increases. Consequently, the board will need to consider a revised scenario that incorporates the much lower costs. The board also agreed on the need to run a second scenario at an inflation rate higher than 1.5%, with HOA rate increases adjusted as necessary to offset expenses. This information will be reviewed at the board meeting in May.

#### **ACTION:**

The treasurer will be asked to prepare a revised cash flow analysis that (1) incorporates the much lower operating costs, and (2) uses an inflation rate higher than 1.5%, with HOA rate increases adjusted as necessary to offset expenses .

*There being no further business, the meeting/retreat was adjourned at 11:20 a.m.*

**NEXT MEETING**  
**Friday, May 20, 2016**  
**8:00 a.m., MCA Office**