

**DIRECTORS ATTENDING:** Karen Curtin, Laurel Files, Kris Hergert, Debra Ives, 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 revised minutes for the April Board of Directors meeting and retreat by acclamation.

### **FINANCIALS** (Debra Ives, Treasurer; Bill Ferrell, Manager)

*April Financial Report:* Venture Back Office (VBO), our new accountant, did not receive the needed transition materials from Cornerstone Management to be able to provide the April financial report in time for the board's meeting. The report will be reviewed at the June meeting.

*Future Financial Projections:* The board continued the discussion begun at its April retreat of the implications of the new Capital Reserve Study. Incorporating the study's projected capital needs into our 20-year forecast of specific line item expenses, as well as expected revenues, it was clear that (1) in order to avoid the need for special assessments, regular increases in homeowners dues will be required to cover all expenditures, and (2) in order to minimize the amount of such increases, the board needs to prioritize expenditures based on their communitywide benefit. In consideration of the second point, the board reviewed several future scenarios, one of which was to omit the projected capital expenditures of \$164,000 for the two Summit Park fountains. The president, treasurer, and manager will continue, between meetings, to work on a motion regarding strategic financial decisions.

### **EVENTS COMMITTEE** (Curtin)

The weather for the music event on Saturday (May 21) was still unpredictable at the time of the board meeting, although the chance of rain in the evening was low. It was agreed not to cancel the concert (unless there was a significant change in the weather late Saturday afternoon).

### **MANAGER'S REPORT** (Ferrell)

- *Common Areas:* Bill briefly reported on ongoing normal maintenance—fountain operations, insect treatment and minor trimming of street trees, flower rotation (completed), Parkridge Park repairs (in process).
- *Other:* Bill noted transition progress with VBO; construction work in community, including Murray Hill and Rizzo expansion; communication to homeowners re condition of empty lots and home lawns; storm water issues; home sales.

**GOOD OF THE ORDER**

Nothing additional.

*There being no further business, the meeting was adjourned at 9:10 a.m.*

**NEXT MEETING**

**Friday, June 17, 2016**

**8:00 a.m., MCA Office**