

MeadowWood HOA Board of Directors Meeting
Wednesday, October 21, 2015
Liberty Lake City Hall

- I. Introductions – Meeting called to order at 7:00 PM**
- a. Introduce Homeowners in Attendance:** There were no homeowners in attendance.
 - b. Introduce Board of Directors:** With four Board members in attendance, a quorum is NOT present.

Directors Present: Scott Kingsford (President), John Swatzell (Vice President), Debbie Fucile (Member), Richard Haugen (Member)

Directors Absent: Steve Kempf (Treasurer), Sharon Carvo (Secretary), John Mellick (Member), Anthony Frei (Member), Charles Matthews (Member)
 - c. Introduce WEB Properties, Inc. –** Bill Butler and Eric Lundin present.
- II. Approve Board of Directors Meeting Minutes from 8/19/2015 –** The Board is discussing the minutes via email. Suggestions for changes have been received, and will be approved via email within a week.
- III. Park Reports**
- a. Little Bear Park –** No Update.
 - b. Five Fingers Park –** No Update.
 - c. Pumphouse Park –** No Update.
- IV. Financial Update by WEB Properties, Inc.**
- a. Meadowwood**
 - i.** Board President Scott Kingsford asked how to increase our income to meet budget needs. WEB representative Bill Butler explained there are three options. One, collect more income from delinquencies. Two, use savings to make up shortfall. Three, raise dues to the homeowners. Dues have not been raised since 2007 from \$12.00 to \$14.00. Based on the reserve study, the HOA may need to raise dues to \$20.00 per month. This would include funds for reserves.
 - ii.** Board Member Richard Haugen asked why the Maintenance Expense in 2014 was low based on the four year comparison that was passed out. In 2014 we did not paint fences.
 - 1.** Landscaping costs are high, and continue to go up yearly. One way to reduce this cost maybe to have WEB Properties, Inc. use a maintenance person to repair broken sprinkler heads.

2. Next year, WEB will work with the City of Liberty Lake to identify what property is being maintained by the City that is the responsibility of the HOA and vice versa. Board Member Charles Matthews is a great contact to help with that project.
3. In order to clean up the budget, President Scott Kingsford suggested we move the payroll expenses to one line item in the Maintenance category.
4. This year, the bark project at Pumphouse Park and Five Fingers Park cost approximately \$10,000.00.

iii. Account Balances

1. With outstanding payables in October, WEB will have to move money into the operating account from savings. At this time, we expect to need a minimum of \$22,000.00 to cover the budget shortfall this year. The savings account is projected to have a \$40,000.00 balance at the end of the year.

b. Garden Ridge

i. Account Balances

1. Garden Ridge is expected to carry over \$7,900.00. This is short of where they should be.

c. Grayhawk

i. Account Balances

1. It is expected there will be almost \$3,000.00 of carry over this year. This is not enough additional money, and reserve expenses are un-funded.

d. Rocky Hill

i. Account Balances

1. We held one check back from the bill run until enough funds were available to cover the outstanding check. Current account balance as of 10/21/2015 is \$5,468.27.1

V. Old Business

1. **Budget Update from WEB** – The 2016 draft budget has been submitted to the Board for Review along with additions and questions.

a. Meadowwood

- i. Income** – If all 1130 homeowners pay 100% of their dues (\$14 per month), we will collect \$190,000. Sub associations add \$25,000. Total income is projected at \$216,000.

Note: The count of 1130 homes includes all sub associations for the based \$14 dues amount only.

- ii. Maintenance Expenses** – 2016 includes moving Payroll Expenses from the Payroll category to the Maintenance Category. The Fence Painting is also expected to be a higher overall cost in 2016.

preparation fee for the time each profile takes. This fee will be added to the homeowner's ledger. In the future, the HOA will be charged and they will be reimbursed when collected from the homeowner. The Board has asked WEB Properties to pursue the delinquency on the Homestead Drive property.

- b. Annual Meeting** – The annual meeting is set for November 18. WEB Properties is trying to get an advertisement in The Splash for resident notification per the CC&R's. The Board approved three \$50.00 gift certificates for those in attendance.

VII. Open Forum

VIII. Adjournment at 8:53 PM