

**Meadow Creek Homeowners Association**  
**Board Meeting Minutes**  
**Monday, January 4<sup>th</sup>, 2021**  
**Teleconference**  
**4:30 p.m.**

**Board Members Present:**

Heather Price  
Sara Newsam  
Will Lewis  
Dona Stever  
Janet Robinson

**Owners Present:**

Debra Duke (F4)  
Tom Danner (E4)

**Management Present:**

Steve MacDonald  
Abel Vega  
Mac Garnsey  
Matt Debus

**Meeting Call to Order at 4:35PM**

**Approval of Last Meeting Minutes**

Debra stated she would like absent Board members listed in the attendees' portion of the minutes and stated the Financials portion of the minutes be changed to show a total drawn from the line of credit of \$165,672.00. Debra continued to state the Audit portion of the minutes should be changed to add the 2008 date of the remodel. Debra also stated she believed there was a motion to include association bank statements in the Board packets. Sara stated bank statements are available by request and this was not a motion within the last meeting. Sara moved to approve the last meeting minutes with the changes to the Financials and Audit portion of the 10.05.20 board meeting minutes. Dona second the motion. All were in favor.

**Review of Financials**

**Reserve Account Recap**

Steve introduced Mac Garnsey, the new Senior Director of Finance & Operations for Vail Management Co. Mac stated a Building Projects Summary was included in the packet to show recent reserve activity which spans two years. The summary includes details of which portions of the projects the expenses were used for as well as the owner billing details. The full \$250,000 line of credit was used and is considered a liability in the financials. Tom stated there is \$8,000 of the project that was not billed to owners. Steve stated there were front end costs that the association paid for. Mac stated he can look into any discrepancies. Tom asked if there will be any additional cost for the deck work. Steve stated there might be additional cost for painting. Debra asked what accounting software is being used. Mac stated the software is called Buildium.

### **Balance Sheet**

Mac stated the Balance Sheet shows total assets of \$316,438.61. Mac stated the goal is to pay down the line of credit to a \$100,000 balance. Once the association collects on the remaining \$48,940.24 of owner billing, the \$100,000 balance would be paid down further. Mac recommended the Board to approve a payback plan for the line of credit. There was also an additional \$90,000 in expenses due to the roof work. Dona stated that this was due to completing two roofs in one year and there will not be the need to complete another roof this year which will help rebuild the reserves.

### **Budget vs Actual**

Mac stated the Budget vs Actuals show expenses to be over budget by \$5,194.46, the Bank Fees are \$1,762.52. Mac recommended lowering the line of credit amount to lower future interest expenses. Irrigation was over budget due to repairs from the deck project. Repairs & Maintenance was over budget due to the backflow testing costs that was required by Eagle River Water & Sewer District. Matt and Mac are working to bring the expenses in line with the budget for the yearend. Debra requested to see the association bank statements. The Board unanimously agreed that they do not want bank statements to be shared electronically. Steve stated the bank statements can be mailed to the Board quarterly.

### **Approval to Pay Down Line of Credit**

Heather moved to pay down line of credit by \$150,000 now and use the remaining \$48,940.24 of owner receivables to pay down an additional \$50,000 as it is collected. Dona second. All were in favor.

## **Old & New Business**

### **Cinders by A/B, D/E, & G/K**

Steve stated the association currently has three cinder barrels and if the Board believes more are needed, more can be installed. The Board unanimously approved the installation of one cinder barrel by the H-building and one cinder barrel by the F-building.

### **Parking Signs**

Debra and Dona discussed the possibility of installing parking signs on posts for the assigned parking spaces. Heather and Steve stated concerns for the post being damaged due to snowplowing. No parking signs are going to be added at this time.

### **Portable Toilet in E3 Parking Space**

Janet stated there is a portable toilet in the space for her unit E3. She asked that the owner be notified, and the toilet removed for her space. VMC will notify the corresponding owner and have it removed.

### **Audit**

Tom asked when an audit will be done. Steve stated an audit will be done at the end of the fiscal year. Tom wanted the audit done sooner. Heather agreed that an audit should be done at fiscal yearend. Heather moved to do an audit at the end of the fiscal year so to include the deck project. Dona second. All were in favor. Tom requested a committee be made to select the auditor for the audit. Heather moved to form a committee to include Board members and owners to decide on the auditor. Dona second. All were in favor. Tom and Sara both volunteered for the committee.

## **Maintenance**

### **Review Deck Project**

Steve stated a write up detailing the extent of the deck project was included in the meeting packet.

### **Tree Pruning Behind K & F Buildings**

Steve stated trees were pruned behind the K & F buildings as recommended by an arborist.

### **Pushed A & B-building Parking Lot Snow for Future Snowfall**

Steve stated the A & B-building's parking lot was cleared out to push snow in storage areas to create additional space for future snowfalls. Sara stated two cars were noted to not move and asked that the owners be notified.

**Next meeting will be held on April 5<sup>th</sup>, 2021.**

**Meeting adjourned at 6:09pm.**