

**Meadow Creek Homeowners Association
Board Meeting Minutes
Monday, June 28th, 2021
Teleconference
4:30 p.m.**

Board Members Present:

Heather Price
Sara Newsam
Will Lewis
Dona Stever

Owners Present:

Debra Duke

Management Present:

Steve MacDonald
Abel Vega
Mac Garnsey
Matt Debus

Heather Price called the meeting called to order at 4:41PM

Approval of Last Meeting Minutes

Dona Stever moved to approve the 04.12.21 Board Meeting Minutes. Will Lewis second. All were in favor.

Review of Financials

Mac Garnsey stated the Budget vs Actuals show 11-months of expenses through May. There association is currently \$14,980.17 under budget for the year. Snow removal and roof shoveling were under budget due to light snow year. Irrigation and landscaping were slightly over due to recovering from deck project. Tree spraying was recently completed and will be realized by July. Water base rates have increased by another 10%. The Balance Sheet showed a total of \$185,078.58 in assets and \$58,201.73 in liabilities. \$50,000 of the liabilities will be paid off by the end of the fiscal year as part of the Line of Credit for the deck project. There is a total of \$94,138.37 in reserves. The proposed budget for 2022 was provide to the Board. A 5% increase was reflected bringing the total yearly expenses from \$306,800 to \$321,800 for 2022. This is due to increases in insurance, water, sewer, and trash which has all increased by 5% or more each year. Negotiated a lower contract cost for irrigation and landscaping. The Accounting Budget includes the Audit costs. Heather Price moved to approve the proposed 2022 budget to be presented to the owners at the Annual Meeting for ratification. Sara Newsam second. All were in favor.

Audit

Mac stated that he received the Audit Committee's notice that they have selected McMahan & Associates for the audit. Mac will work with McMahan at the end of the fiscal year. Sara found that the audit companies do not provide reserve studies but can help with the useful

life study. Heather stated a reserve study is not needed due to minimal shared utilities and expenses.

Maintenance

Matt Debus stated a property walk through list was include in the meeting packet. The Board will need to research and decide on the level of painting they would like done. Heather stated the plan is to rebuild reserves for this year and the Board will review what is needed for next year's budget.

Old & New Business

Common Tanzy

Matt Debus stated the Town of Vail found evidence of an evasive plant called the Common Tanzy near the D-building. There will be a small bill for weed spraying this area.

E3 Deck

Matt Debus stated E3 has not completed their deck repairs and their permit is still open. Heather moved that VMC contact E3 to inform them that they have 45-days to close out existing permits for their deck and provide proof of engineer and Town of Vail Design Review Board and building department sign offs, showing compliance for the failed inspections of the deck posts and any other portions of the deck repairs. All will need to be sent to VMC and the Board for final approval. Dona Stever second. All were in favor.

Annual Meeting

Heather stated the Annual Meeting is set for July 31st at 10am and will be held via teleconference. The Board will meet at the VMC offices at 9:30am to prepare for the meeting.

Next meeting will be held on July 31st, 2021.

Heather moved to adjourn the meeting. Dona Second. Meeting adjourned at 5:53pm.