

THE MEADOWS-FERNDALE HOMEOWNERS' ASSOCIATION  
MINUTES OF BOARD OF DIRECTORS BUDGET MEETING

DATE: Thursday, October 29th, 2020  
TIME: 2:00 pm  
LOCATION: Zoom Conference Calls

I. Call to Order (Roll Call)

Chuck Millard, Rick Horsman, Kathy Young, Windermere representative Rebecca Carr.  
Zoom observer Katherine Morgan.

II. Budget rationale and discussion of key items (President Chuck Millard)

INCOME

- Assessment Income (Line 4010) was calculated by using 126 homes as a baseline and then after conversation with the developer, Russ Jeter, assumed 14 of the 31 remaining lots to be built in 2021. Budgeted amount is \$60 for each of the 126 existing homes, plus \$60 for each for the 14 homes as they are built during 2021. Timeline for new homes is provided on budget spreadsheet.
- Initial Contributions (Line 4210) \$250 from builder when each of the 14 new homes is started.

EXPENSES

- Management Fees (Line 5010) no change from current contract.
- Accounting- CPA Audit (Line 5020). Not completed yet this year. Amount unchanged.
- Legal (Line 5030) budgeting higher amount due to possible legal advice relating to Nubgaard development.
- Insurance (Line 5040) remains the same
- Administrative Services (Line 5061) budgeting higher amount due to expectation of more meetings in 2021 (2020 restricted due to COVID).
- Website (Line 5100) contract unchanged.
- Utilities (Lines 5210 and Line 5230) budgeting a bit more for water and inflation.
- Maintenance (Line 5352) ATSI under eleven-year contract. This is the amount for 2021.
- Special Projects (Line 5360). Such as damaged tree remediation, mailboxes, mailbox lights, anti-speeding efforts, etc.
- Irrigation System (Line 5370). Planter strips still being considered. Will be funded from Reserve, but routine maintenance budgeted here.
- Private streets and common driveways (Line 5435) some are needing a bit of minor repair. Major repairs are funded from the Reserve fund.
- Monument sign/flowers (Line 5520) amount remains the same.
- Contractor Services (Line 5710) Windwood Landscaping.
- Contractor Services (Line 5750) Snow removal over-budgeted for 2020, reduced for 2021.

III. Budget Approval (Board members)

- After review of past and estimates of future income and expense, the Board reviewed, discussed and unanimously approved the proposed budget for 2021.

- The Board-approved budget will now be sent to all homeowners for review prior to presentation for ratification at the Annual General Meeting (AGM) on December 28, 2020. It will be part of an AGM packet that will also contain ballots for expiring Board member positions.
- In accordance with our governing documents, the Board-approved budget will be ratified and become final unless a majority of all (not just those present at the AGM) homeowners object.
- Homeowners will need to return their ballots at least a week before the Annual General Meeting December 28<sup>th</sup> so they can be counted.

IV. Next Meeting: Annual General Meeting December 28th, 2020. Possibly held via Zoom.

V. Adjourn or Transition to Executive Session (if needed)

- No executive session.
- Meeting Adjourned at 2:32.

-----