

Master Community Association



Q3 Executive Board Meeting

Wednesday, August 18, 2015 ~ 12:00 – 1:30 pm.

Stapleton Community Room

7350 E. 29th Ave, Suite 300

Denver, CO 80238

ATTENDANCE

Brian Fennelly, President
George Pavlik, Vice President
Lee Ferguson, Treasurer
Gregg Looker, Resident Board Member/Secretary/District 2
Tasha Jones, Forest City
Tim Hampton, District 1 Delegate
Dana Elkind, District 3 Delegate
Brandy Bishop, District 8 Delegate
Keven Burnett, SMCA Executive Director
Jenifer Graham, SMCA Business Director
Diane Deeter, SMCA Programming Director
Paula Deorio, SMCA Aquatic Director

ABSENT

Jessica Ostermick, District 4 Delegate
Tim Wilson, District 5 Delegate
Thomas Atwood, District 6 Delegate

I. CALL TO ORDER

Brian Fennelly

II. APPROVAL OF MINUTES

May 20, 2015 meeting minutes were attached.

❖ **M/S/C~ (Pavlik/Ferguson)**

Motion to approve: minutes as presented.

III. FINANCIAL REPORT

The Executive Director presented financials

Statement of Activity Jan-Jun 2015

• Income (4000 series)	\$2,914,461.90	Budget	\$2,768,952.00
• Expense (5000 series)	\$2,247,704.91	Budget	\$2,492,075.10
• Net Ordinary Income	\$666,756.99	Budget	\$276,876.90
• Other Income	\$282,463.36	Budget	\$260,568.00
• Net Income	\$658,094.54	Budget	\$17,444.90

Balance Sheet (as of June 30, 2015)

• Current Assets	\$3,047,302.73	(\$905,003.03-is in long term investments)
• Accounts Receivable	\$467,006.15	
• Total Assets	\$3,047,302.73	
• Total Liabilities	\$611,567.98	

- Total Equity \$2,954,551.78
- Total Liabilities & Equity \$3,566,119.76

- ⇒ Revenues are tracking ahead of end of year projections.
- ⇒ Budgeted assessments tracking behind as builder projects have been delayed as well as the Grove not opening mid-year as predicted.
- ⇒ Aquatic Services under budget projections because in 2014 residents could renew membership cards for two years, so there was a decrease in renewed membership cards in 2015.
- ⇒ For expense, Community Programs and Aquatic Programs are under budget but all due to timing of the report.
- ⇒ Parks/District maintenance has actively saved monies through the summer season, looking to assure to save additional monies as spring snow storms depleted the snow removal budget.
- ⇒ Reserve/repair/replacement budget, will be beginning alley repair which will be estimated at \$75,000 and will begin the tree replacement process, it was an unprecedented year for damaged/dead trees.

❖ **M/S/C ~ (Ferguson/Pavlik)**
Motion to approve: Financial Report

IV. GOVERNANCE

2014 Draft Audit Report

The Executive Director presented the 2014 Draft report, compiled by James Moore and Associates P.C.

Comments from 2014:

1. Accounts payable, suggest payments are only to be made from approved invoices as opposed to paying from estimates/statements/purchase orders.
2. Would like the MCA to move the bank statement to the end of the month vs the first few days of the month.
3. Deposits from some events are not made without support documentation – the two events are Winter Welcome and Stapleton Rocks.
4. Did not have a credit card policy for reconciling the statement. There is now a policy for staff to reconcile.
5. Did not have an accurate adjustment of the value of the inventory, inventory includes Pro Shop items that are sold at the pools.

❖ **M/S/C~ (Looker/Ferguson)**
Motion to approve: 2014 Audit

2014 Form 990

- Tax 990 has been filed with the IRS. This document is available for viewing on www.stapletoncommunity.com

V. COMPLIANCE COMMITTEE

- Homeowners can fill out a 'complaint' form available at www.stapletoncommunity.com that refer to Section 7.6 violations (landscaping maintenance)
- A letter is sent by the MCA to the homeowner in violation. Homeowners may request a hearing with the Compliance Committee.
- A Rule/Determination letter is sent to the homeowner, changes or updates that need to be improved need to be completed within 30 days of the determination.

VI. OPERATIONS UPDATES

Storm water & Mosquito Management

- The weather this spring/summer has been in our favor in relation to mosquitos.
- Will continue to work with Otter Tail and provide monthly trap counts available at www.stapletoncommunity.com.

Alley Repair & Replacements

- There is about \$75,000 worth of repairs needed in the alleys. The Executive Director is working with the contractor to begin the project.

Parks & ROW

- Will begin the process of assessing damaged/dead trees for replacement.

Pools & Aquatics

- Currently at about 125,000 attendees to Stapleton pools, a projection of 155,000 for the season. There are a little over 13,000 active resident membership cards.
- Finished year off with 2100 swim lesson participants.
- Stapleton Stingrays had a very successful season with 319 swimmers.
- Stapleton came in 2nd place in division 2 at the State meet. The Stapleton Dive Team came in 2nd place at State as well!
- There is a possibility that Stapleton will host the State swim meet in 2016.

Events & Programming

- Upcoming events include – Dotsero, Mo 'Betta Greens Market, Final Cinema in the Park, Concert on the Green and Kids Triathlon.
- The Kids Triathlon is August 23 at Jet Stream Pool/Park, there is 350 participants. Due to safety, this event needed to be capped at 350 participants.
- The 2015 Summer event series has been robust and has been running Thursday – Sundays weekly with different events/different days, adding additional programming to enhance our current programs.

VII. MCA FUTURE LEASE UPDATES

Conservatory Green

- Floor plans were distributed for the space. This spaces primary use will be an arts/event space to host events that we cannot currently do because we do not have a large enough indoor event space to host.
- The facility will have public restrooms for access during events on Conservatory Green @ Stapleton.
- The space is about 3000 square feet.
- The MCA will obtain the space in late fall/winter 2015, but it will take about a year to do inside construction-so will have an operating facility by years end 2016.

VIII. UPCOMING MEETING SCHEDULE

- 1) September 16 / Delegate Forum – Budget Discussion
- 2) October 21 / Delegate Forum – Budget Presentation
- 3) November 11 / Annual Members Meeting & Delegate Election – Community Wide Budget Presentation
- 4) November 18 / Annual Meeting of the Executive Board & Community Delegates