

Master Community Association



Q2 Executive Board Meeting

Wednesday, May 15, 2019 | 12:00 – 1:30 pm.

Stapleton MCA Community Room

7350 E. 29th Ave., Suite 300

Denver, CO 80238

ATTENDANCE

Executive Board

Dana Elkind - President
Brian Fennelly – Secretary/Treasurer
Josh Nicholas – Director
Forest Hancock - Director

Community Delegates

Christie Spilsted (District 4)
Tom Downey (District 5)
Gary Smy (District 6)
Amanda Dorotik (District 8)
Yuri Tavbin (District 10)

MCA Staff

Keven Burnett (Executive Director)
Jenifer Graham (Admin Director)
Diane Deeter (Program & Events Director)
Paula Deorio (Aquatic Director)

I. CALL TO ORDER

Dana Elkind (President) called the meeting to order

II. APPROVAL OF MINUTES

February 20, 2019 meeting minutes were attached.

❖ **M/S/C~ (Fennelly/Tavbin) Motion passes.**

Motion to approve: minutes as presented.

III. FINANCIAL REPORT

The Executive Director presented financials

Statement of Activity January through March 2019

| | | | | |
|-------------------------|-------------|-----|--------------------|------------|
| • Income (4000 series) | \$1,836,927 | vs. | Budget \$1,877,242 | -\$40,316 |
| • Expense (5000 series) | \$1,603,080 | vs. | Budget \$1,494,947 | +\$108,133 |
| • Net Ordinary Income | \$233,846 | vs. | Budget \$382,295 | -\$148,449 |
| • Reserve/Improvement | \$198,000 | vs. | Budget \$207,000 | -\$9,000 |

Master Community Association



Revenue & Expense Highlights

- Income trending at 98% of estimates. Expenses currently slightly over budgeted estimates.
- MCA has not billed the district for all services provided thus far, which accounts for the discrepancy between district bill and income received. This difference is common in quarter one as we prepay for upcoming events and aquatics related maintenance.
- Overall financials are currently on track with the proposed budget for income and expense.
- Assessment receivables remain consistent with previous cycles.

Balance Sheet (as of March 31, 2019)

| | | | | |
|------------------------|-----------------------|-----|-----------------------|---------------|
| • Current Assets | \$2,734,386.63 | vs. | \$2,691,071.49 | +\$43,315.14 |
| ○ Operating Funds | \$828,676.32 | vs. | \$544,770.54 | +\$283,905.78 |
| ○ Reserve Funds | \$727,166.15 | vs. | \$868,108.14 | -\$140,941.99 |
| ○ Community Fee Fund | \$253,789.58 | vs. | \$199,132.40 | +\$54,657.18 |
| • Accounts Receivable | \$387,494.11 | vs. | \$566,329.34 | -\$178,835.23 |
| • Accounts Payable | \$559,099.63 | vs. | \$357,318.49 | +\$201,781.14 |
| • Total Assets | \$4,439,592.14 | vs. | \$3,789,357.79 | +17.2% |
| • Total Liabilities | \$860,418.50 | vs. | \$653,356.45 | +31.7% |
| • Total Equity | \$3,579,173.64 | vs. | \$3,136,001.34 | +14.1% |
| • Total L&E | \$4,439,592.14 | vs. | \$3,789,357.79 | +17.2% |

❖ **M/S/C ~ (Fennelly/Nicholas) Motion passes.**

Motion to approve: Financial Report

Summary of Discussion:

- 2018 audit is currently in process with Jim Moore & Associates. Auditors will present their report at the forthcoming meeting of the Executive Board on August 21, 2019.

IV. OPEN MEMBER FORUM

- Alleyway parking during summer festivals, particularly around Founders' and Conservatory Green, when street closures are in effect.
 - New signage is being installed to remind residents that parking in alleyways violates HOA statutes.

V. GOVERNANCE

⇒ **Community Name Change:**

- Brookfield Properties (f.k.a Forest City Real Estate Trust) will not submit votes yielded to them per owned properties.
- Quorum requirement set per district, outlined in the table included with the ballot. Referendum will mandate the delegates to vote a specific way.
- The ballot includes three individual items of question.
 - Item three, regarding MCA statute change, requires 51% of the total membership for ratification. Outcomes of questions one and two will be decided by 51% of the votes cast.
- The Executive Director and MCA legal counsel have met with Rename St*pleton representatives to agree on the referendum's final wording and format.

Master Community Association



❖ **Motion to approve:** Referendum and proceed with print and mailing to community.

- **Delegates:** Yes – 7, No – 0
- **Board:** Yes – 4, No – 0, Abstain – 1

Motion passes

VI. Developer Update

- Sprouts still planned but no set time frame for when construction will begin.

VII. UPCOMING MEETING SCHEDULE

June 19, 2019 | Delegate Forum | 12:00 pm | 7350 E 29th Ave, Suite 300

July 17, 2019 | Delegate Forum | 12:00 pm | 7350 E 29th Ave, Suite 300

August 21, 2019 | Executive Board Meeting | 12:00 pm | 7350 E 29th Ave, Suite 300