

# Hethwood Foundation Board of Directors

## Quarterly Board Meeting Minutes

January 23<sup>rd</sup>, 2017 @ 12 noon in the Huntsman Clubhouse

The following Hethwood Board members were present: Janet Riddlebarger, Donna Gresh, Melinda Dunford, John Burke, Bill Sanders, Richard Hirsh & Bruce Harper. Josh Sharitz and Carol Schafer-Powers were also present from the Hethwood Foundation.

### I. Opening Remarks

Donna opened the meeting @ 12:05pm and welcomed everyone. We asked board members to update contacts.

### II. Public Comment

No public comment.

### III. Minutes of the Last Meeting (s)

- A. A motion to approve the October 4, 2016 Quarterly Board meeting minutes as emailed was made by Janet Riddlebarger and was seconded by Bill Sanders. All approved.
- B. A motion to approve the October 17<sup>th</sup>, 2016 minutes as emailed from the Annual Meeting of the Members was made by Melinda Dunford and was seconded by Janet Riddlebarger. All approved.

### IV. Recreation Report

Carol reviewed the highlights of the recreation report.

### V. New Business

#### A. Review & Approval of October 2016 Financials

Josh reviewed the financials with projected December invoices along with the new budget (see below).

#### B. Vote on 5% Maximum Annual Assessment

We discussed the 5% maximum annual assessment. Donna explained we are raising 5% but will not propose to go up to the ceiling. This is the ability to increase the maximum annual assessment by 5% as long as we don't go over the accrued ceiling. This year we could set the maximum annual assessment at \$390.86. The budget Josh has proposed is for dues to be set at \$367.92 which is a 5% increase in the actual assessment amount set last year. Donna asked for a motion to increase the maximum annual assessment by 5%. Bill Saunders so moved to approve and John Burke seconded. All approved.

#### C. Discuss 2017 Proposal

##### 1. Budget

Josh reviewed 2017 proposed budget while comparing to October actuals, and projected December invoices. A 5% increase for the apartments and homes was proposed with annual dues payment to be \$367.92. Budget highlights –Most other income 2016 to 2017 very steady & similar. There is an increase in miscellaneous income mostly due to a judgement we are collecting on from prior damage to Huntsman tennis court.

Josh highlighted the following budget items:

Expenses- An increase of \$5842 in 2017 for new computer equipment, rent, water (for office & fitness center) being added to that code. Grounds maintenance has an increase in parts, and \$2800 in equipment & additional mulch along Tall Oaks where pines are removed. Water & sewer increase mostly to repair of Briarwood pool expansion joint and refill pool. Capital Expenditures -Huntsman pool \$19,631 refurbish lounge chairs and tables, \$22, 421 for diving boards and stands, \$13,947 for Briarwood expansion joint & \$13,596 diving board and stand. \$25,000 path paving, \$14,000 Friends of Huckleberry, \$19,800 for replacement of Hethwood fence (Merrimac close to Stradford Ln) and brush removal. \$55,015 replacement of Heather Dr. sign & Hethwood Blvd. sign that did not get completed in 2016. Design work was done in 2016 and \$13,985 spent, the remainder that was budgeted will be used in 2017.

## **2. 10 Year Capital Plan**

Josh reviewed the plan over the next 10 years with input from grounds and maintenance supervisors, as well as Melinda, Donna, Town of Blacksburg, VA Tech Professor (Cully) helping with water runoff plans. There are increases in tree removal, trimming and planting, creek bank restorations and removal of old exercise equipment. New more functional exercise equipment will be planned.

**3. Cash Flow** – Josh reviewed the cash flow summary sheet for 2016 which is expected to have a positive cash flow of \$70,302. About \$55,000 of that was money budgeted for new signs that were not completed in 2016- just design work was completed. The signs are in budget for completion in 2017 and will essentially utilize that savings or money not spent. It was discussed that the cash flow needs to be projected in a more realistic way because it doesn't seem to accumulate a high as forecasted. Things break, prices go up, and there are unforeseen costs. Josh will look at some history to see where might adjust our approach. Noted: that October operating cash is \$561,537. There was some discussion about rebuilding/renovating the Huntsman clubhouse and planning what is the best use. Study cost and what do we want to do for financing it? There are several ways to do this-create contingency fund? We will look historically and talk w/David Hubble.

### **D. Approval of 2017 Budget**

Janet Riddlebarger moved to approve the budget Bill Saunders seconded it. All approved. The 2017 budget was approved.

### **E. Election of Officers**

The following candidates were elected as officers:

Donna Gresh-President, Janet Riddlebarger-Vice President, David Hubble-Secretary/Treasurer

### **F. Stroubles Mill ACC Appointment of Andrew Bewick**

Mike Hyer is resigning from the ACC due to other commitments. Andrew Bewick has enthusiastically agreed to volunteer for the ACC. He is an architect and up to date on changing designs trends. Motion for approval by Bruce Harper and seconded by Janet Riddlebarger. All approved.

### **G. Delinquent Assessment Update**

We have obtained judgements on 2 delinquent homeowners. We have spoken with our attorney regarding further collection actions. The amount owed between the two is about \$5000 and the cost would be around \$10,000. We have knowledge that they are on some kind of government assistance and therefore can not garnish. Liens have been placed on the properties.

## **VII. Adjournment @ 1:05pm**