

Hethwood Foundation Board of Directors

Quarterly Board Meeting Minutes

April 17, 2017 @ 12 noon in the Huntsman Clubhouse

The following Hethwood Board members were present: Janet Riddlebarger, Donna Gresh, Melinda Dunford, David Hubble, John Burke, Bill Sanders, Richard Hirsh, and 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.

II. Public Comment

No public comment.

III. Minutes of the Last Meeting (s)

A. A motion to approve the January 23, 2017 Quarterly Board Meeting Minutes as emailed was made by Melinda and was seconded by Bruce. All approved.

IV. Recreation Report

Carol reviewed the highlights of the recreation report.

V. Approval of January 2017 Financials

Josh reviewed. Some differences due to invoice timing, but otherwise on track.

A motion to approve made by Bill and seconded by Janet. All approved.

VI. Director's Report

A. Update on Capital Projects

New furniture at Huntsman-ready for summer, finished expansion joint repair at Briarwood pool-we hope permanent fix, new diving board stands, Wakefield landscaping Project completed, VA Tech students assisting with pond and creek erosion project, tree removal on Tall Oaks waiting for completion

B. 2017 Pool Hours Change and Pool Update

Josh reviewed new pool hours (in newsletter) to make the pools more available. Cutting down on staff, but having pool manager go between pools to assist. Higher LG wages has helped us retain returning LG's.

C. 2016 Fitness Center Update

Just over 29,000 uses signed-in. If you count those not signing in it could be around 37,000 uses. You are likely to see overages in our fitness ctr. code because the equipment is getting abused through overuse. 1 treadmill already had to be replaced and we are currently trying to find savings to replace a broken elliptical.

VII. Unfinished Business

A. Cash Flow Projection

Last meeting we began talking about how to re-project more accuracy with Cash Flow. Josh looked at 2010, 11 & 12 compared to-2017. The first 5 years are pretty predictable, after 6-10 years the 5% growth begins to get unrealistic. Maybe 3% to 3.5% would be more realistic? It may come down to just having a better understanding of predicting short term cost. 2026 projected at 1.6 million which is unrealistic. So how do we solve: modify spread sheet, place a marker for unknown expenses or set aside a chunk of money for unknown expenses. Currently we have multiple savings accounts in different accounts-FDIC insured up to \$250,000 which is essentially Hethwood reserves. Several board members mentioned that maybe given the use of the fitness center that maybe we should be looking into a new exercise facility. Janet and David are researching the feasibility of some sort of facility.

VIII. New Business

A. Approval of Purchasing Agreement with Foxridge

It has been recommended that we seek a motion by the Board to be able to purchase with Foxridge for the purchasing leverage and resulting better price. Invoices will come with Foxridge or HHHunt on them with a notation for Hethwood (HF). We will note on invoice what purchase is for. CFM our financial management company may need for auditing purposes. So we need a motion that the Board is aware of it and approves. Bill made a motion and John seconded it. All approved.

IX. Adjournment @ 12:45pm