

# Murray Lane Properties Common Facilities Association, Inc.

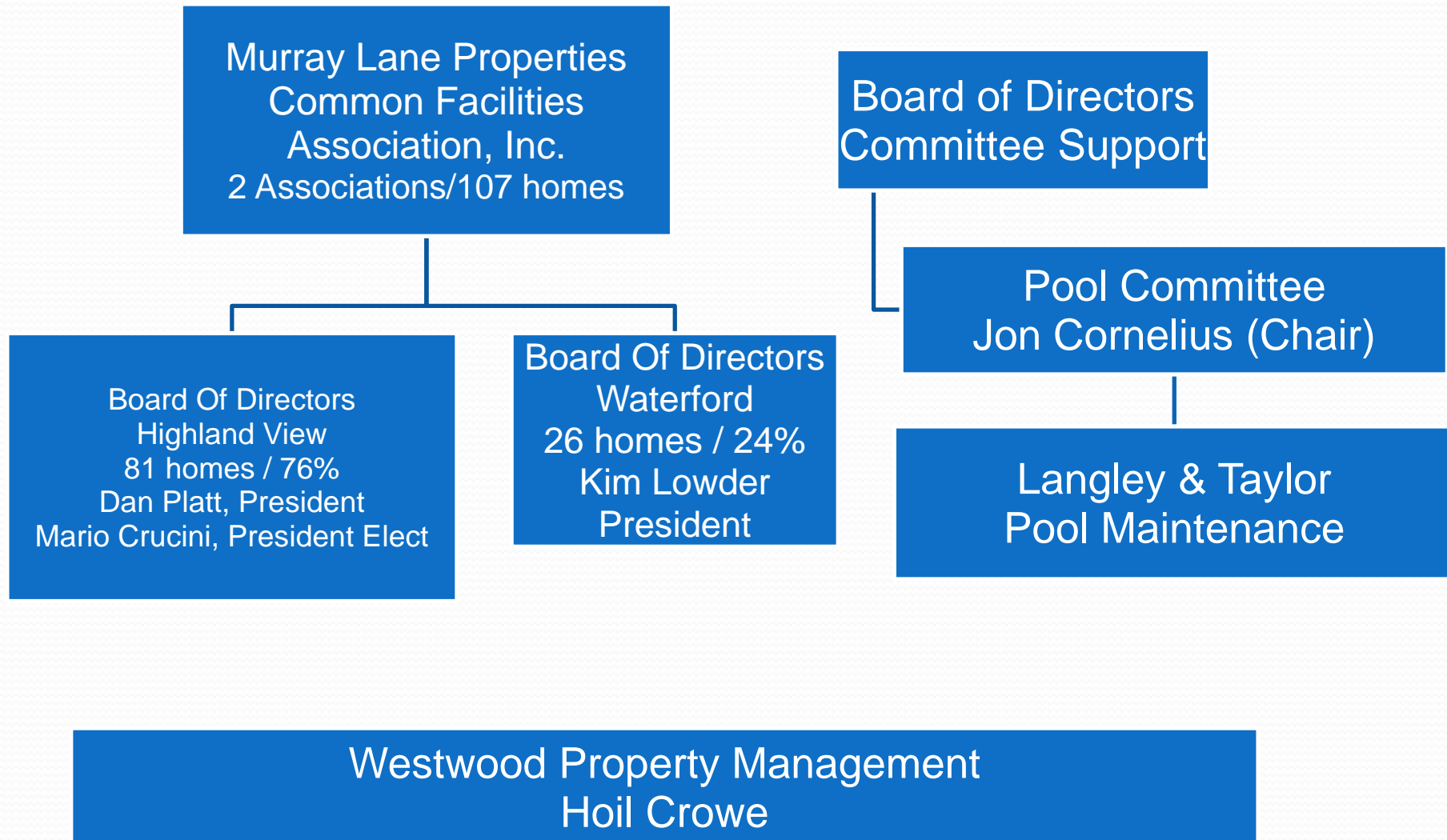


Annual Meeting  
February 16, 2017  
Brentwood Public Library

# Agenda

- Introductions
- Approval of minutes (2016)
- Committee Reports
- Treasurer's Report
- New Business
- Adjournment

# Organizational Structure



# Quorum and Minutes

- Doug Owen, Secretary
- Affirmation of quorum by Hoil Crowe
- Call for corrections to minutes from Feb 2016
- Motion and second to approve existing or amended minutes

# 2016 Pool Committee

The goal of the committee is to ensure the pool and pool pavilion meet the expectations of residents of Highland View and Waterford as a key amenity for the enjoyment of all residents. The pool committee oversees a budget of approximately \$ 20K (not including capital expenses).

Jon Cornelius (Chair)  
Deanna Cornelius  
Jenny Hyams  
Patty Shultz  
Mike Umphres

# 2016 Pool Committee Report

## Year in review:

- Pool furniture
  - NEW: 30 Chairs, 24 Lounge Chairs, 4 44" tables, 2 Rectangular tables, 6 Side tables
  - OLD: Resold old furniture
- Replacement of reinforcing wall at drainage ditch
- Pool pump replacement
- Pool contract with Langley and Taylor renewed
- One small table missing, no reports of vandalism

## Looking forward:

- Pool deck refurbish (\$5.9K full repaint, \$1.9K spot paint)
- Refurbish of pavilion floor, add drains (\$2.5K)
- Replacement of reinforcing wall at pool parking lot (\$ 6.5K)
- Pool committee: Jon Cornelius (Chair); Deanna Cornelius; Jenny Hyams; Patty Shultz; Mike Umphres



# Treasurer's Report

- Review of 2016 expenses in relation to 2016 budget
- Reserve Modeling
- Dues Adjustments
- Budget for 2017

# Treasurer's Report

		2016 Actual	2016 Budget
<b>Income</b>			
	Membership Dues	\$ 38,063	\$ 40,125
	Late Fee	\$ 403	\$ 430
<b>Total income</b>		<b>\$ 38,466</b>	<b>\$ 40,555</b>
	Total Administrative Expenses	\$ 4,647	\$ 5,630
	Total Pool Expenses	\$ 17,563	\$ 19,510
	Social	\$ -	\$ 1,050
	Trail	\$ -	\$ 500
<b>Total Expenses</b>		<b>\$ 22,209</b>	<b>\$ 26,690</b>
<b>Net Income</b>		<b>\$ 16,256</b>	<b>\$ 13,865</b>



# Reserve Modeling

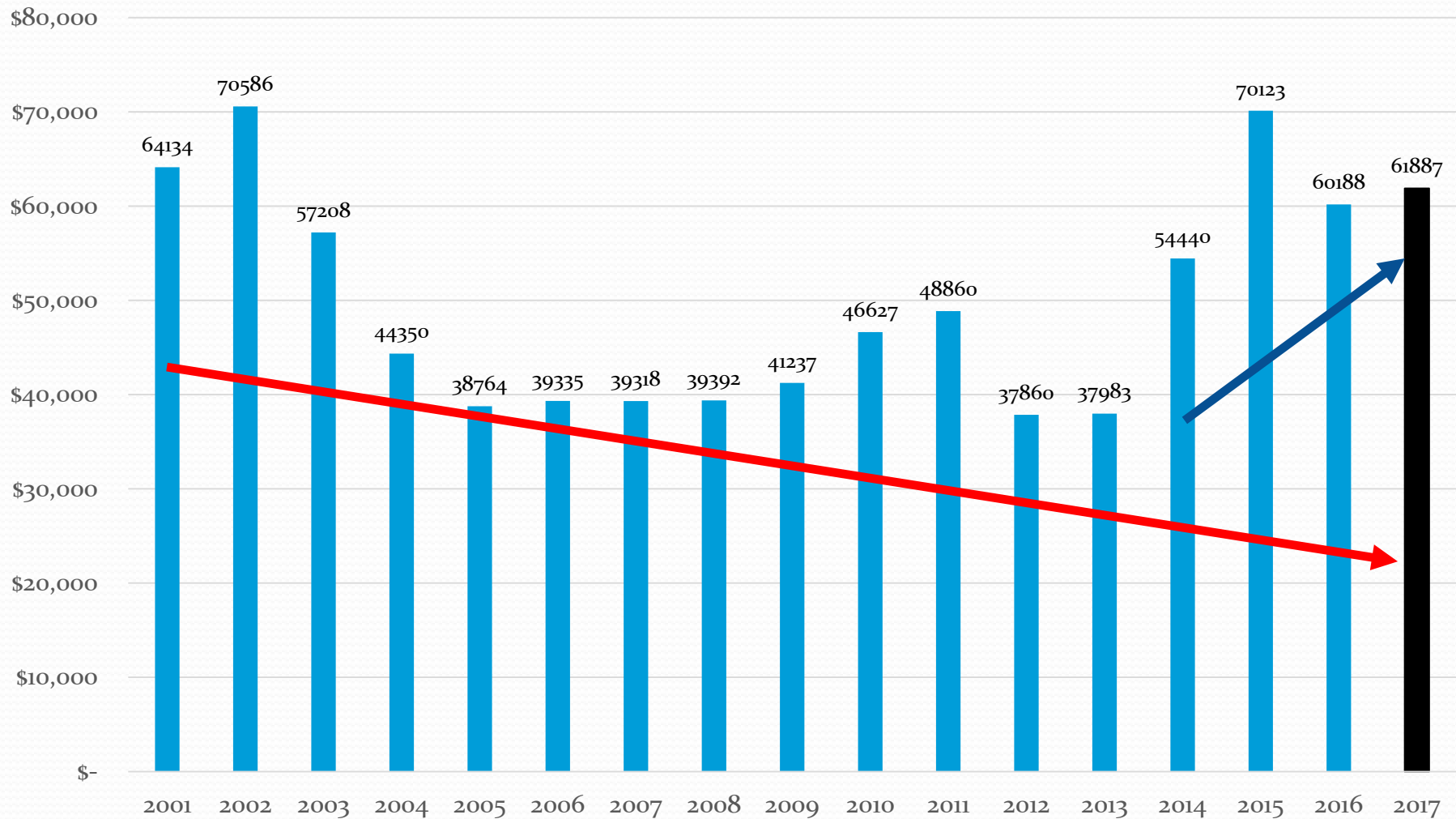
- Reserves are balances held in order to pay for large capital expenses both planned and unforeseen
- Planned means on a expected cycle based on expected life of physical asset or equipment (resurfacing of pool deck, replacement of recirculating pumps, etc.)
- Based on engineering study: 1996 (GEC, \$560) and formal financial analysis: 2011 (McLaughlin and Crucini)

# Reserve growth: Too Fast, Too Slow, Just Right?

- Net income adds to reserves while capital expenditure depletes them; striking a balance requires adjustments from time-to-time
- In 2012, projections indicated reserve balances heading toward zero. Grounds budget at pool was reallocated to Highland View to compensate.
- Reserves are now growing too quickly.
- Dues **reduction** \$93.75 to \$85.00 per quarter (-3,745 per year for the budget)



# Historical and Projected Murray Lane Reserve Balances



# Treasurer's Report

		2016 Actual	2017 Budget
<b>Income</b>			
	Membership Dues	\$ 38,063	\$ 36,380
	Late Fee	\$ 403	\$ 430
<b>Total income</b>		<b>\$ 38,466</b>	<b>\$ 36,810</b>
	Total Administrative Expenses	\$ 4,647	\$ 3,876
	Total Pool Expenses	\$ 17,563	\$ 19,310
	Social	\$ -	\$ 525
	Trail	\$ -	\$ 500
<b>Total Expenses</b>		<b>\$ 22,209</b>	<b>\$ 24,211</b>
<b>Net Income</b>		<b>\$ 16,256</b>	<b>\$ 12,599</b>

# Treasurer's Report

		2016 Actual	2016 Budget	2017 Budget
<b>Reserve Balance start of year</b>		\$ 70,123	\$ 75,436	\$ 60,188
	Net income (add)	\$ 16,256	\$ 14,365	\$ 12,599
	Reserve expenditures	\$ 26,192	\$ 28,500	\$ 10,900
<b>Reserve Balance end of year</b>		\$ 60,188	\$ 61,301	\$ 61,887
<b>Reserve Items detailed</b>				
	Pool furniture	\$ 13,992	\$ 16,000	\$ -
	Pavillion Repairs	\$ -	\$ 500	\$ 2,500
	Pool deck refurbish			\$ 1,900
	Retaining Wall	\$ 12,200	\$ 12,000	\$ 6,500
		<b>\$ 26,192</b>	<b>\$ 28,500</b>	<b>\$ 10,900</b>

# New Business

- Trail work-day
  - Raised wooden walk-way at trail entry by pool
  - Removal of three trees from trail
- Accounts receivable are running high, we have auto-draft forms and instructions to share with neighbors to keep payments on track
- Other business



# Adjourn