

Rowley Downs Board Meeting 12 December 16 Minutes Approved

Call to Order: 7:20 pm by Al Thompson

All Board Members Present. Kathy -RealManage Present

1. **Homeowner/Vendor Forum- No Homeowners or Vendors present.**
2. **Approval of Minutes** - November Minutes reviewed by the Board. November Minutes Approved with amendments.
3. **Review Financials-** Review of Nov 2016 Financial Report (pages 5-7 + 12-16)
 - a) Need Clarification from RealManage as to \$17,603 of Assets on pg 12. Is this funds that can be used for 2016 Expenses?
 - b) Why total assets at end of 12/31/15 = \$207,082.00, while the total Assets at end of 11/30/2016 \$159,603. Deficit at present of \$47, 479.00.
 - c) Is this a combination of our 2016 operating fund deficit and the larger than anticipated expenses in 2016, ie; Basketball court replacement, fence replacement and new trees purchases?
 - d) Dave requested what the projected cash balances as of 12/31/2016 which couldn't be determined from the November Financials.
 - e) Dave requested clarification on Common Property ie: Accounting treatment of Capital Improvements and Asset valuations; (Reserve Study doesn't appear to be tied in) and Common property amounts never change.
4. **Review of Annual Meeting Notice and Special Meeting** - propose 2nd quarter Assessment raise starting April 1, 2017 to be voted on.
 - a) Mike will rewrite page 1 of the Letter to Homeowners and email a draft to other Board Members and Kathy by 10:00 a.m. Board members will have until noon to approve or suggest changes that Kathy can apply. No reply by noon will be assumed to be an approval of the revised Version by Mike. After discussion, Kathy is to include 1 proxy to cover both the Annual meeting, as well as the Special Meeting afterwards to conserve paper being sent. No Agendas or Cash Flow Budget will be included.
5. **Garage Door Insulation** - cost and project has been tabled at this time.
6. **Rules and Regulations-** Meetings will resume 1st Quarter 2017. Draft for review may be available soon after.
7. **Winter Tree watering-** Dave will contact Pine Lanes to schedule any further watering of new trees as needed.

Adjournment- Meeting adjourned at 9:42 p.m.

Next Meeting - January 9, 2017