

**MEADOW VISTA CONDOMINIUM ASSOCIATION**

**MEETING OF THE EXECUTIVE BOARD**

**THURSDAY OCTOBER 22, 2015**

The following people were present:

Heather Woodward  
Pat Wiggington  
Martin Catmur  
Rob Harper, Toad Property Management, Inc.

Rob Harper called the meeting to order at 4:20 pm where a quorum was obtained.

The following Board of Directors were appointed for the following positions:

<u>Name</u>	<u>Title</u>	<u>Term Expiration</u>
Martin Catmur	Secretary	2016
Heather Woodward	President	2017
Pat Wiggington	Vice President	2018

There was a brief discussion about parking. It was reiterated that owners and tenants should be parking next to their garage doors as opposed to the west side.

There was a discussion regarding the budget for snow removal. It was decided to not change anything this year and re-evaluate following the winter.

There was a discussion regarding the capital budget plan and reserves. Rob said that he recommends having the reserve in place to be able to pay for upcoming expenses. He said that many lenders have been requiring reserves in place to allow financing. Staining was discussed as something that will need to be done in a few years but for now there are no immediate concerns. It was agreed that dues would probably need to be raised next year to begin to build these reserves.

It was agreed to hold the Board meeting following the Annual Meeting next year.

The meeting adjourned at 4:50 pm.

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Prepared by Rob Harper  
Toad Property Management, Inc.

Item	2007 BUDGET
<b>Revenues:</b>	
Owner Dues	\$17,760
<b>Total Revenues</b>	<b>\$17,760</b>
<b>Operating Expenses:</b>	
Insurance	\$2,800
Landscaping	\$2,000
Management Fees	\$1,440
Accounting Services	\$500
Legal Services	\$500
Postage/Copying	\$500
Annual Meeting Expenses	\$60
Utilities	\$6,760
Snow Plowing	\$600
Bank Charges	\$50
Miscellaneous	\$500
<b>Total Operating Expenses</b>	<b>\$15,710</b>
<b>Reserve Fund</b>	<b>\$2,050</b>
<b>TOTAL</b>	<b>\$17,760</b>
<b>Association Dues per unit</b>	<b>\$2,220</b>