

**Kingstream Community Council
Minutes of the March 23, 2016 Meeting**

Public Version

Attendance	
Board Members	Present
Tim Fouche, President	Yes
Frank Shaffer, Vice President	Yes
Tyrone Yee, Secretary	Yes
Morna Ikeda, Co-Treasurer	Yes
Kate Keifer, Activities Committee	No
Jeff Albanus, ARC Committee	Yes
Tony DeMattia, Landscaping Committee	No
Steve Fast, Pool Committee	No
Paul Williams, Co-Treasurer and Welcoming Committee	No
Lisa Cornaire, Management	Yes

A. Call to Order

The meeting was called to order at 7:08 p.m.

B. Approval of Agenda

A motion to approve the agenda was made, seconded and all members approved.

C. Homeowners Open Forum

No homeowners were present.

D. Review and Approval of the Minutes of the Previous Monthly Meeting

The February 18 meeting minutes were reviewed. A motion was made to approve the meeting minutes, and all voted to approve.

E. Old Business

1. Audit of 2015 Financial Statements

At the February meeting, the Board asked about the fee increase from \$3,169 for the 2014 audit to the proposed \$3,625 for the 2015 audit. Lisa reviewed the expense increase with the auditors, and the auditors agreed to prepare the 2015 audit at the lower price of \$3,125. The Board reviewed the revised engagement letter from Beck & Company CPAs for the audit of the 2015 financial statements of Kingstream Community Council. A motion was made to approve the audit contract, and all members approved.

F. New Business

1. April Homeowners Annual Meeting

The Board discussed materials that need to be prepared for the April Homeowners meeting. The presentation used in 2015 was comprehensive and well received by the homeowners, and the Board agreed to update the 10 year financial trend presentation with 2015 results. Morna and Paul will update the financial spreadsheets used to prepare the trend line graphs.

The Board discussed the key takeaways from the Reserve Study. Since achieving 100% funding of the financial reserves in 2015, the financial outlook for the community has improved significantly. For the annual meeting, the Board agreed to discuss the improved financial outlook and what homeowners can anticipate in annual dues in the next few years.

2. Board Committees

Lisa mentioned that the Directors and Officers insurance policy includes liability coverage for all Board members and homeowners who volunteer on committees. There was discussion that only one committee, the Architecture committee, has homeowners who regularly participate. None of the other committees have homeowner volunteers.

3. Pool Parking Lot Asphalt Resurfacing

The pool parking lot asphalt requires resurfacing this year. Instead of a simple seal coat, the Board has chosen a rejuvenation process that adds oil back into the asphalt which extends the life of the pavement. In order to capture cost savings with vendors, Lisa obtained cost estimates in conjunction with the Hiddenbrook community, also resurfacing their pool parking lot this year. The Board reviewed cost estimates from 3 vendors ranging from \$2,865 to \$4,070. The Board selected Total Asphalt for \$2,865 with a 5 year warranty, and Hiddenbrook selected the same vendor, so both communities each saved about 15% by working together. A motion was made to approve the Total Asphalt contract, and all members approved.

4. Directors and Officers Insurance

Lisa updated the Board that the Directors and Officers insurance policy expires at the end of June. Lisa will research insurance policies from additional carriers.

G. Management Report

The association's income tax return for 2015 has been completed, reviewed and filed.

Lisa indicated that about 40 homeowners have already sent in their annual dues. Thank you.

Lisa discussed her efforts to develop a guide to assist Board members with their roles and responsibilities. This guide will aid all Board members on their fiduciary duties, and help integrate new members into the Board. A draft should be ready for review in May.

NV Pools asked Lisa to provide input into the selection of the on-site pool manager for the 2016 season.

Starting in March, there is a \$10 per month savings on the internet cost at the pool.

H. Treasurer Report

The reserve funds for the association are invested in money market accounts at M&T Bank and PNC Bank. Both accounts are near the \$250,000 FDIC insurance limits. A new account will need to be opened at a different financial institution for the March reserve contribution. The Board asked Paul to research interest rates at financial institutions for review at the May Board meeting.

The 2015 reserve contribution is made in two tranches. In December 2015, \$45,000.00 was approved and deposited into the reserve funds money market account at M&T Bank. A second

tranche for \$20,000.00 needs to be approved to complete the 2015 reserve contribution. A motion was made to approve \$20,000.00 for the 2015 reserve contribution, and all members approved.

I. Committee Reports

1. Architecture. No new report.
2. Activities/Social. No new report.
3. Landscape. No new report.
4. Communication. No new report.
5. Welcoming. No new report.
6. Pool. No new report.

J. Closed Session

Moved to Closed Session 8:25. To discuss results of juvenile court case/vandalism to pool house. Motion made to move out of Closed Session 8:27.

K. Adjourn

A motion was made, seconded and approved to adjourn the meeting at 8:30 p.m. The next meeting will be at 7:00 PM on Thursday, April 21, 2016 at the Herndon High School.

Submitted by Tyrone Yee, Secretary