

# Master Community Association

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## Q4 Executive Board Meeting

Wednesday, November 17, 2021 | 12:00 – 1:30 pm.

MCA - Zoom Webinar

8351 E Northfield Blvd. | Denver, CO 80238

### ATTENDANCE

#### Executive Board

Dana Elkind – President (District 3)  
Amanda Dorotik – Secretary/Treasurer  
Shalise Hudley-Harris – Director (District 10)  
Claudia Saez – Director (Developer)

#### Community Delegates

Heather Vasquez (District 2)  
Andrew Bartlett (District 5)  
Rebekah Henderson (District 6)  
Sarah Stabio (District 8)  
Hope Miller (District 9)  
John Holt (District 11)

#### MCA Staff

Keven Burnett (Executive Director)  
Jenifer Graham (Business Director)  
Diane Deeter (Community Director)  
Paula Deorio (Aquatics Director)

- **CALL TO ORDER**

Dana Elkind (President) called the meeting to order

- **APPROVAL OF MINUTES**

[August 18, 2021](#) meeting minutes were attached.

❖ **M/S/C~ (Miller/Hudley-Harris) - Motion passes.**

**Motion to approve:** Minutes as presented.

- **FINANCIAL REPORT**

The Executive Director presented [January-September 2021 Statement](#)

#### Statement of Activity January through September 2021

• Income (4000 series)	\$6,646,164	vs.	Budget \$6,565,164	\$81,000
• Expense (5000 series)	\$6,417,054	vs.	Budget \$6,388,419	\$28,635
• Net Ordinary Income	\$229,110	vs.	Budget \$176,745	\$52,366
• Reserve/Improvement	\$405,194	vs.	Budget \$405,000	\$194

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## **Balance Sheet (as of September 30, 2021)**

• Current Assets	\$2,946,765.13	vs.	\$2,237,585.47	\$709,179.66
○ Operating Funds	\$190,265.19	vs.	\$117,137.09	\$73,128.10
○ Reserve Funds	\$912,410.10	vs.	\$653,155.36	\$259,254.74
○ Community Fee Fund	\$366,842.31	vs.	\$380,338.72	-\$13,496.41
• Accounts Receivable	\$979,844.93	vs.	\$567,614.02	\$412,230.91
• Accounts Payable	\$567,043.50	vs.	\$801,347.69	-\$234,304.19
• Total Assets	\$4,795,136.85	vs.	\$4,035,633.06	+18.8%
• Total Liabilities	\$917,956.51	vs.	\$1,051,785.87	-12.7%
• Total Equity	\$3,877,180.34	vs.	\$2,983,847.19	+29.9%
• <b>Total L&amp;E</b>	<b>\$4,795,136.85</b>	<b>vs.</b>	<b>\$4,035,633.06</b>	<b>+18.8%</b>

## **Summary of Discussion:**

- MCA has posted estimated actuals.
- The MCA is running at 101% of our estimated revenue and 100% of estimated expenses based on budgeted projections.
- We are on track to make up the deficit from 2020 and fully replenish the MCA reserve fund.

### ❖ **M/S/C ~ (Miller/Elkind) - Motion passes.**

**Motion to approve:** Financial statement (January-September 2021)

## • **OPEN BOARD MEMBER SEATS**

- MCA & Brookfield are in the final process of removing the last developer-appointed board members.
- There is a 60-day requirement to fill the remaining developer seat from the expiration date of the declarant control period, which occurred on October 1, 2021.
- MCA Delegates are required to elect the Board of Director's members, other than the declarant.
- Delegates discussed nominations for the two open board seats.
- Dana Elkind and Brooke Lee were nominated to fill open seats.

### ❖ **M/S/C ~ (Holt/Hudley-Harris) - Motion passes.**

**Motion to approve:** Retain Dana Elkind and Appoint Brooke Lee to Executive Board.

## • **2022 BUDGET**

- The Executive Director presented [2022 Budget – Executive Summary](#)
- Budget projections begin with community population totals, represented by total assessment revenue.
- The budget has expanded through natural community growth and development as the organization has grown, with minimal due increases.
- There is no need to increase the assessment schedule for 2022, keeping the top rate for regular residential properties at \$43 per month and affordable residential at \$25 per month.
- Much of the MCA budget remains focused on parks, pools, and programs.
- As community development continues, the MCA takes control of more parks, alleyways, and facilities.
- The community will likely reach full development by 2024.

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- ~10M annual budget to maintain all MCA managed assets moving forward.
- Delegates agreed to proceed with updated reserve study in 2022.
- For complete budget details and specific line items please refer to the [2022 Budget Book](#).

❖ **M/S/C ~ (Holt/Hudley-Harris) - *Motion passes.***

**Motion to approve:** 2022 Budget Book

- **MANAGEMENT REPORT**

- Annual Members' Meeting scheduled to take place on [December 15, 2021, at 6:30 PM](#).
- Due to the current COVID status, the meeting will be held via an online Zoom Webinar.
- [AMM Packets](#) and ballots were mailed to all community members.
- 10% return rate for each District is required to meet a quorum. If this percentage is not reached for a specific District, voting for that District is extended for 30 days, and the return percentage required drops to 5%.

- **UPCOMING MEETING SCHEDULE**

December 15, 2021 | Annual Members' Meeting & Delegate Election | 6:30 pm | Zoom Webinar