

# Ada Moorings Condo Association

Minutes of Annual Meeting held at 7:30pm on January 17, 2018 at the Ada Parks Building

Board Attendees	Bob Ayars, Sean Lewis (president), Gabe Hartman (secretary) , Missy Meighan, Jeff Yost (treasurer)
Absent	Chris Appie

## I. Opening Comments

AMCA President Lewis welcomed attendees and called the meeting to order.

## II. Quorum

A quorum for the annual meeting was met, in that 57 homeowners were in attendance, either in person or via proxy.

## III. 2017 Year in Review

### A. Highlights

- i. The website has been updated. Thank you Gabe Hartman for your work on the website.
- ii. An email and telephone directory has been an ongoing project. We are mostly complete, and we continue to work on the project.
- iii. Six home sales were reported this year. The average sale price was \$329,000.
- iv. AMCA board decided not to facilitate a program for lawn fertilization/mosquito control this year. Homeowners will have to make their own arrangements with contractors.
- v. The board discussed its policy on confidentiality. The policy has been published in several of the meeting minutes and reiterated during the meeting

### B. Road Committee Update

President Lewis provided an overview of the Road Committee work during 2017 and its planned projects for 2018 and the future. Cracksealing was and will be conducted throughout the neighborhood. Sealcoating was applied to Phase I and Phase II to prolong the life of the roads.

Lewis and Yost gave an overview of the Road Committee operating budget for 2017 and 2018. Treasurer Yost gave a summary of the long-term plan to fund the roads over the next 10 years.

Bob Ayars has been repainting the road signs as he is able. The board thanks him for his work.

**C. Year-end Financials**

Treasurer Yost provided an overview of the Board’s finances, including expenditures during 2017 and planned expenses and budget for 2018. Yost also discussed the extended forecasted budget for the next 10 years.

- i. 2017 budget performance: **\$10,899.68** better than budgeted.
- ii. 2018 Planned Operating Budget was discussed.
  - 1. Total income budgeted: \$120,045
  - 2. Total expenses budgeted: \$66,382.19
  - 3. Net income: \$53,662.81 (we are saving for 2019 road costs)

**IV. Good Neighbor Reminders**

- A. Drive slowly
- B. Stop at the STOP signs
- C. Trash cans must be kept in inconspicuous spaces
- D. No overnight parking on the street
- E. Keep your front lights bright
- F. Clean drains in the road in front of your house
- G. Basketball hoops should be kept off the street
- H. Paint faded shutters and keep lawns trimmed and tidy

**V. Board Positions**

- A. All six current members of the board were willing to remain in service.
- B. No one volunteered for the optional, seventh seat on the board.
- C. The homeowners reelected the current slate of six board members. The vote was unanimous.

**VI. Annual Audit**

Treasurer Yost provided an overview of the requirement pursuant to the Condominium Act of Michigan to either (1) have an outside CPA perform a formal independent audit or formal independent review or (2) have the members of the association vote to opt out.

A motion was made by a community member to opt out. The motion was seconded by another community member. The motion to opt out carried by nearly unanimous vote (2 voted no). However, several residents mentioned the possible need for a future audit and will speak to this next year before a vote.

A community member, Jan MacGregor, volunteered to informally review the AMCA books. Jan has a long history of bookkeeping.

## **VII. Open Forum**

Residents requested information on post light replacement/maintenance be made available on website, research on this is taking place now and will be posted in the future.

A member requested insurance information, which is available on website.