

**Magnolia Ridge at Virginia Center
Property Owners Association, Inc.
Board of Directors Meeting
January 21, 2014**

1) **Welcome and Call to Order**

The regular meeting of the Board of Directors of Magnolia Ridge Property Owners Association was called to order by President Becky Davis on January 21, 2014 at 2:00. The meeting was held at Springhill Suites, 9701 Brook Road, Glen Allen, Virginia.

2) **Quorum Status**

Board members that were present: President Becky Davis, Dick Toskes, Bernard Cordeau. Diane Miller and Crystal Montague-Holland were unable to attend.

Also present were the association's managing agent Dave Hering.

3) **Approval of Agenda**

The Agenda was approved as submitted.

4) **Disposition of Minutes**

Motion was made Treasurer Dick Toskes, seconded by Bernard Cordeau that the reading of the minutes of November 19, 2013 be waived and that the minutes are approved as submitted. There was no meeting in December.

Motion approved: Unanimously.

5) **Reports.**

President – None

Treasurer: Dick Toskes reported that the financial condition of the association continues to be in excellent shape.

As of December 30, 2013, we have \$335,407 in our cash accounts including \$198,902 that is set aside in our replacement fund. Our goal is to get our replacement account up to a total of \$200,000 to cover anticipated replacement of community assets.

Our delinquent accounts now total \$29,245 which is \$2,485 lower than last month. We have 18 homeowners (out of 415 homeowners) in "collection status" which means they have been referred to our collection agency for potential legal action and if necessary, the filing of liens.

Treasurer Dick Toskes pointed out that the delinquent dues are a culmination of delinquent dues **for the past 14 years and not delinquent dues for only the current year.** A

delinquent account is not taken off the books until we are advised to do so by our legal firm. Also, delinquent dues are collected when a house is sold with an outstanding balance.

Quarterly dues were due on January 1, 2013; payment of your dues should be made to Magnolia Ridge at Virginia Center, c/o Community Partners of Virginia, P.O. Box 60606, Phoenix, AZ 85082-0606. Please use the coupon book and envelope that was provided to you.

Our replacement fund is sufficient to cover anticipated future major repairs and replacement of our community assets as required by our 2009 “Replacement Study Report”.

An analysis of our current year operating expenses indicates that we expect to come in “under budget” in the majority of our budget line items for our budget year ending March 30, 2014.

September expenditures included management fees (\$3353), Lawn Maintenance (\$3223) and pool repairs of \$8,217 (second part payment for new pool cover – total cost will be \$15,000.)

Managing Agent: None this month

Pool Committee: No comments this month

Social Committee: None this month.

Communications: No comments this month.

Welcome Committee: Delivery of welcome packages is up to date.

Neighborhood Watch Committee: None this month

6) **Member Voices:** - None

7) **Grounds Committee:** Bernard is in the process of fixing bath room tiles (to cost approximately \$1,000). Bernard is also working on the lights on Virginia Center Parkway.

8) **Unfinished Business:** None this month.

9) **New Business:**

The board executed a new three year contract with our outside auditors (Adams, Jenkins and Cheatham) for auditing work and the filing of both Federal and State tax returns.

The board approved a new Capital Reserve Study Report to be completed by DMA in accordance with the National Reserve Study Standards as required by Virginia Law (cost \$2,000).

Dick Toskes informed the board that he signed off on the audit report received from our outside accounting firm for the year ending 3/31/2013 and that he also signed both the federal and state tax returns for our tax year ending 3/31/2013.

The board also approved the removal of the classified ads from our web site due to lack of use and upon the advice of our web site manager.

Bernard also informed the board the he completed an inspection of our playground and playground equipment and everything is in very good shape.

Dave Hering informed the board that our annual homeowners meeting date will be March 18, 2014; an email will be forwarded to all homeowners requesting nominations to our board of directors (three positions are upon for approval). A location for the meeting will be determined at our next board meeting.

Next meeting Time and Place –

The meeting adjourned at 3:00.

Our next board meeting will be held on February 18, 2014 at Springhill Suites, 9701 Brook Road, Glen Allen, Virginia starting at 6:30. Residents are encouraged to attend.

Executive Actions

None at this meeting.