

## Q3 Executive Board Meeting

Wednesday, August 17, 2022 | 12:00 – 1:30 pm.

MCA - Zoom Webinar Hybrid

8351 E Northfield Blvd. | Denver, CO 80238

### **ATTENDANCE**

#### **Executive Board**

Shalise Hudley-Harris – President (District 10)

Dana Elkind – Secretary/Treasurer (District 3)

Hope Miller – Director (District 9)

Amanda Dorotik – Director

Brooke Lee – Director

#### **Community Delegates**

Krista Brown (District 1)

Heather Vasquez (District 2)

Elizabeth Cohen (District 4)

Andrew Bartlett (District 5)

Rebekah Henderson (District 6)

Sarah Stabio (District 8)

John Holt (District 11)

#### **MCA Staff**

Keven Burnett (Executive Director)

Jenifer Graham (Business Director)

Diane Deeter (Community Director)

Paula Deorio (Aquatics Director)

#### **I. CALL TO ORDER**

Shalise Hudley-Harris (President) called the meeting to order

#### **II. APPROVAL OF MINUTES**

May 18, 2022 meeting minutes were attached.

#### **○ M/S/C (Elkind/Hudley-Harris) *Motion passes.***

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

#### **III. FINANCIAL REPORT**

The Executive Director presented January-June 2022 Statement

##### **Statement of Activity January through June 2022**

• Income (4000 series)	\$4,573,697	vs.	Budget \$4,573,669	\$28
• Expense (5000 series)	\$4,375,757	vs.	Budget \$4,245,453	\$130,305
• Net Ordinary Income	\$197,940	vs.	Budget \$328,216	-\$130,276
• Reserve/Improvement	\$360,109	vs.	Budget \$354,000	\$6,109

**Balance Sheet (as of June 30, 2022)**

• Current Assets	\$ 3,352,342.07	vs.	\$ 3,410,338.30	-\$ 57,996.23
◦ Operating Funds	\$ 665,627.34	vs.	\$ 605,618.83	\$60,008.51
◦ Reserve Funds	\$ 822,065.95	vs.	\$873,086.94	-\$ 51,020.99
◦ Community Fee Fund	\$ 335,199.23	vs.	\$ 336,281.64	-\$1,082.41
• Accounts Receivable	\$ 1,007,792.28	vs.	\$ 1,064,700.21	-\$ 56,907.93
• Accounts Payable	\$ 830,530.63	vs.	\$ 586,310.74	\$244,219.89
• Total Assets	\$ 5,391,912.20	vs.	\$ 5,258,710.02	+2.5%
• Total Liabilities	\$ 1,079,122.26	vs.	\$ 894,298.76	+20.7%
• Total Equity	\$ 4,312,789.94	vs.	\$ 4,364,411.26	-1.2%
• <b>Total L&amp;E</b>	<b>\$ 5,391,912.20</b>	<b>vs.</b>	<b>\$5,258,710.02</b>	<b>+2.5%</b>

**Summary of Discussion**

- The current income estimate is approximately 100%.
- As a result, there is a balance between the shortfall in residential assessments and the overage in commercial assessments.
- A net positive of \$40,000 is expected as properties are transferred over to homeowners, where developers and builders pay higher rates.
- At %103, expenses are partially offset by unbudgeted items like the reserve study and DEI consulting for the board.
  - In order to avoid a deficit at the end of 2022, we will continue saving in the year's second half.

**○ M/S/C ~ (Hudley-Harris/Lee) - Motion passes.**

**Motion to approve:** Financial statement (January-June 2022).

**IV. COMMUNITY UPDATE**

**Denver Police Department District 5 Report**

*Presented by Jesse Sandoval, District 5 CRO, [jesse.sandoval@denvergov.org](mailto:jesse.sandoval@denvergov.org)*

- A couple of years' worth of statistics were recently reviewed by the department. In general, crime statistics continue to decline in Central Park and the area remains very safe.
- Gun Safety Meeting – September 1, 2022, at Montebello Rec Center.
  - As a result of increased gun violence in the city, several resources will be provided at this meeting regarding what the DPD is doing in response.

**Foundation for Sustainable Urban Communities (FSUC) Report**

*Presented by Angie Rivera-Malpiede, Vice President of Sustainable Development Initiative & Executive Director of the Northeast Transportation Connections (NETC)*

- Among recent improvements to Central Park is the installation of high-comfort bike lanes.
  - As part of the project, NETC worked closely with Central Park United Neighbors and the Denver Department of Transportation and Infrastructure to create a high-comfort bike lane with a unique bike symbol.
- Recently, Denver relaunched its e-bike rebate program. Efforts are being made to make riding an e-bike accessible to everyone.
- RTD is celebrating "free fair for better air" in August. Communities have received information about RTD's free month throughout August thanks to NETC. NETC's trans commuter day takes place tomorrow.

**Auditor's Report:**

*Presented by Jim Moore, CPA, James Moore & Associates*

- Assigned to audit the financial statements for the 2021 calendar year and prepare Form 990, which is the non-profit tax return for the year.
- The numbers are dramatically different from those for the 2020 year since swimming pool revenue returned.
- The audit produced is a formal financial report that certifies that the organization is in good health.

○ **M/S/C ~ (Hudley-Harris/Elkind) - Motion passes.**

**Motion to accept:** Draft financial report presented by Jim Moore.

**Attorney's Report:**

*Presented by David Firmin, Shareholder in Charge of Finance, Altitude Community Law, [dfirmin@altitude.law](mailto:dfirmin@altitude.law)*

- In response to the HOA Transparency and Board Accountability Act, adopted by the board and signed into law by Governor Polis, three required policies have been updated this year.
- Meeting Conduct Policy:
  - An enforcement action or a collection account must be referred to a law firm for action, either to initiate a demand letter for the collection of assessments or a demand letter to obtain compliance with the declaration, which must now happen in an executive session. Each collection or enforcement account must be individually reviewed by the board and voted on before being referred to an attorney.
- Enforcement Policy:
  - As a result of this statute, associations are no longer able to foreclose based solely on fines. Unique violations now carry a maximum fine of \$500.
  - Notices must also be sent via certified mail with a return receipt requested.
  - Additionally, the association must communicate in a language that the owner indicates he or she wishes to receive correspondence in. Translation costs cannot be charged to the owner by the association.
- Collection Policy:
  - There is now a cap of 8% on delinquent assessments, instead of 21% previously allowed.
  - It is required that a formal notice to the owner be sent via certified mail with a return receipt requested, as well as being posted physically on the property.

**V. UPCOMING MEETING SCHEDULE**

- November 16, 2022 | Q4 Executive Board Meeting | 12:00 pm | Hybrid
- December 14, 2022 | Annual Members' Meeting & Delegate Election | 6:30 pm | TBD