

# ADAIR ESTATE HOMEOWNERS ASSOCIATION

## MINUTES

### Board of Directors Meeting

November 25, 2019 – 7:30 P.M.

Location: Conways – 1328 Mansion

### Members Attending

Carrie Conway, President  
Brian Mitchell, Treasurer  
Kris Gordon, Secretary

Susan Stine  
David Partlett  
Dan Marshburn

**Financial Update:** The HOA is in a strong financial position and will be able to meet all expenses within budget for 2019. The Executive Committee voted to maintain reserves totaling 25% of the current budget as well as surplus cash in checking totaling 25% of the current budget for unexpected expenses. The current balance in reserves is \$29,018. The current balance in the checking account is \$25,917.

**Review Draft 2020 Budget:** The 2020 budget represents a zero increase over the 2019 budget. The largest increase in a single line item is for the landscape maintenance contract, as the HOA transitioned to a new maintenance company. We recommend reducing the allocation to reserves from \$4,800 to \$2,400 given our healthy financial position considering both reserves and cash surplus.

**Election of Officers:** Carrie Conway will step down as President on December 31, having fulfilled her two-year term. Joe Conway is willing to serve as HOA President on an interim basis until Brian Mitchell assumes the position in May 2020.

**Replacement of Trees/Shrubs:** The Executive Committee will make some modifications to the draft policy submitted by the Landscape Committee and distribute at the HOA meeting.