

FAIRFAX CLUB ESTATES
BOARD OF DIRECTORS MEETING
Feb 26, 2014 7:30 PM – 9:00 PM
Bonnie Brae Elementary School

I. Call to Order

II. Verification of Quorum

Attendees:

Jim Thompson (President), Pat Ring (Vice President), Dave Hardin (Treasurer), Chris Jewett (Secretary), Bernard Lessard, Caroline Anderson, Mike Krzykowski, Marshall Chapman

Board Members not in attendance: Katherine Lucero

Members in Attendance: None

III. Membership Forum ----- 20 Minutes

IV. Review Minutes from previous Board Meeting ----- 5 Minutes

V. Review President's Report ----- 10 Minutes

No Report

VI. Review Treasurer's Report ----- 15 Minutes

The Treasurer recommended an amendment to the budgeted reserve fund contribution for the 2013 fiscal year ending March 31 2013 to satisfy an operating shortfall. A budget revision was also proposed for fiscal year 2014 to increase the budgeted expenditures for the annual audit which was previously under-budgeted and contributed to the operating shortfall. Additionally, budget controls in the form of enhanced estimation of uncollectible accounts and/or appropriations of Retained Earnings are being

explored to remedy the budgeting issues experienced in fiscal year 2013. These corrective actions were congruent with recommendations made by the association's financial statement auditor.

VII. Review Committee Reports ----- 15 Minutes

- Architectural Control Committee
 - Completed one inspection and preparing for one re-inspection. No problems anticipated with the re-inspection.
- Common Grounds
 - No Report
- Pool
 - No Report
- Social
 - No Report
- Tennis
 - No Report

VIII. Old Business ----- 10 Minutes

IX. New Business ----- 10 Minutes

X. Executive Session ----- 20 Minutes

XI. Date, Time, Place of Next Meeting (4th Wednesday of each month): March 26, 2014, 7:30pm, at the Bonnie Brae Elementary School.

Proposed agenda items: Annual Meeting with election of officers and adoption of fiscal year 2014 budget.