

Merrymount Property Owners Association
MPOA Special Meeting – Reserve Study Review
November 18, 2024 @ residence of Kathy Ortiz

Present are: Kathy Ortiz, Chair; Joe Duffy, Vice Chair; Lisa Handy, Director; Ann Thompson, Treasurer; Patty McHenry, Secretary. Virtually attending are: Alexa Scott, Director; Adam Wachter, Director. Guests: Jim Collins.

The purpose of this meeting is to review the reserve study presented by DMA Reserves and make recommendations as needed. A reserve study for property owner associations is currently required by Virginia law.

The reserve study was reviewed page by page. Lisa Handy toured with Nick +___ at the time of the original study. Items viewed were: roads, pavilion (wood, roof, staining), main entrance (signs, irrigation), camera/Flock, defibrillator. The 30 year statistical analysis was reviewed. The recommendation to keep us up to speed was to plan for a 6.8% increase for inflation each year for the next 4 years. Discussion ensued regarding our anticipated income (121 lots x 400 = \$48,400) and how can we make up current interest (which is anticipated to decrease)? Possibly raising dues (\$425) where the extra \$25 would help offset interest. Other ideas were presented as to where to go for other sources of income, e.g. stocks, but we cannot speculate with MPOA money so those ideas were nixed.

The board will schedule their follow up meeting (virtually) with DMA Reserves to review and make any changes as needed. This is tentatively scheduled for Dec 6, 2024.

The next MPOA meeting is scheduled for December 7, 2024 at 10 a.m. at the home of Alexa Scott. Agenda items will be to review the Corporate Transparency Act that board members must comply with and Fincen information that fulfills this requirement, covenant changes and possible new website options.

Meanwhile- bids are being sought for lawn care. Please solicit/submit bids if you are interested.

Meeting adjourned at 2:19.

submitted by Patty McHenry, Secretary 11/19/2024