



South *Riding*

P R O P R I E T A R Y

Board Of Directors Annual Meeting

May 25, 2021

Agenda

Call to Order & Introduction of the Board- Karen MacDowell President

2021 Board of Directors

- ▶ Karen MacDowell, President
- ▶ Michael Hardin, Vice President
- ▶ Kevin Ubelhart, Treasurer
- ▶ Steve Pasquale, Secretary
- ▶ Gary Smith, Director
- ▶ Pat Himes, Director
- ▶ Kip Lowe, Director

Proof of Notice/Quorum- Steve Pasquale, Secretary

The undersigned Secretary of the South Riding Proprietary, Inc., being first duly sworn, deposes and says that notice of the annual meeting of the South Riding Proprietary was mailed April 20th to each member at the address last furnished to the Association in accordance with the requirements of the Bylaws at least fourteen days prior to the annual meeting.

▶ Dated this 25th day of May, 2021.

Approval of May 19, 2020 Minutes - Steve Pasquale, Secretary

Call to Order – President Gary Smith called the 2020 Annual Meeting of the South Riding Proprietary to order at 7:00 p.m. In addition to Mr. Smith members present were Vice President Karen MacDowell, Secretary Michael Hardin, Treasurer Kevin Ubelhart & Directors Kip Lowe, Pat Himes & Steve Pasquale. The meeting was recorded via Zoom.

Notice and Quorum – Mr. Hardin announced that official notice of the Annual Meeting had been mailed on April 20, 2020, to all members in accordance with Bylaw requirements, and quorum for the meeting had been achieved.

Meeting Minutes – Ms. MacDowell moved that the minutes of the May 21, 2019, Board of Directors meeting be approved as presented and waived the reading. The motion was seconded by Mr. Hardin and passed unanimously.

Election Committee – Judy Hartman, the Election Committee Chair, announced election results. Gary Smith, Karen MacDowell and Kip Lowe were elected for a 3-year term.

Financial Report – Mr. Ubelhart provided a report of the audited 2019 financial report and thanked the members of the Budget & Finance Committee for their assistance with the development of the annual budget.

Proprietary Department Updates – General Manager Wendy Taylor provided information regarding pool openings and capital projects. Director of Events & Communications Grace Fowler provided an update on this year's events.

President's Report – Mr. Smith thanked the General Manager and staff for their hard work during these difficult times. He stated we would do our best to open pools this year provided it is safely and smartly done.

Adjournment – There being no further business before the membership, upon a motion by Mr. Hardin and seconded by Ms. MacDowell, the 2020 Annual Meeting was adjourned at 7:32 p.m.

Announcement of Voting Results - Judy Hartman, Chairperson

▶ **Candidates**

- ▶ Francois Desamours
- ▶ Michael Hardin
- ▶ Kevin Ubelhart

Congratulations to our elected members.



Financial Report

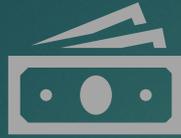
Prepared by
Kevin Ubelhart, Treasurer

Financial Report

The South Riding Proprietary finances are overseen by the Board of Directors, our General Manager Wendy Taylor, our financial management contractor SFMC, and our actively involved Budget & Finance committee.

The Budget & Finance committee is chaired by Ty Kehrer. The Budget & Finance committee meets monthly to review the financial statements of the Proprietary; review major contracts and expenditures of capital funds that have also been reviewed by our other active committees; help manage the Proprietary invested funds; and help with development of the annual budget. Thank you to Ty and the other committee members for their service to the community and the hard work they perform each month.

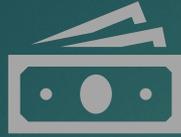
The Proprietary is a 501 (C)(4) non-profit corporation. It is governed by a Board of Directors which is primarily elected by the members. The governing documents which spell out the powers of the Board and the Proprietary are the articles of incorporation and the Declaration for South Riding. You received a copy of these documents when you purchased your home, which is required by law. These are also available at southriding.net.



Some financial highlights

Some financial highlights for 2020:

- The Proprietary has an audit performed each year of its annual financial statements by an independent certified public accounting firm. The 2020 audit is in process and should be completed soon. We have received a draft copy of the audit and the Proprietary will receive the best opinion possible on its financial statements.
- The Proprietary is exempt from income taxes under Internal Revenue Code Section 501 (C) (4). It obtained its tax-exempt status as a social welfare organization. As such, the proprietary does not pay income taxes. Please note that member assessments are not considered tax deductible contributions. Only a 501 (C) (3) organization can accept tax deductible contributions.
- The Proprietary's primary source of revenue is assessments paid by the owners in the community. There are over 6,600 units in our community. Assessments accounted for over 92% of the \$6.9 million of revenue for 2020. The sources of the other 8% of revenue include magazine advertising revenue, events revenue, interest income, and other fees and charges to owners.



Some financial highlights:

Some financial highlights for 2020 continued:

- Expenses of the proprietary totaled approximately \$6.8 million for 2020.
- Total 2020 revenue exceeded total expenses by approximately \$100,000. A portion of this operating excess was carried forward into the 2021 budget to allow there to be no increase to assessments in the 2021 budget.
- As of December 31, 2020, the Proprietary has assets totaling over \$15.1 million and liabilities of approximately \$570,000. Of that \$15.1 million of assets, over \$14.8 million is in investments and bank accounts. Investments are primarily FDIC insured CDs.
- As of December 31, 2020, the Proprietary has net equity of \$14.6 million available for the following three purposes:
 - a. General operations – \$1,800,000
 - b. Capital improvements – \$3,300,000
 - c. Replacement reserves - \$9,500,000



Community Framework

Wendy Taylor, General Manager

South Riding Proprietary

The mission of the South Riding Proprietary is to promote the health, safety, welfare and interests of all residents, preserving property values, enhancing the aesthetic beauty and fostering a spirit of community for all members.

Our vision is for South Riding to be the most desired place to live and raise a family in Northern Virginia, recognized for its: Natural beauty, Outstanding events, Financial soundness, Reasonable assessments, Effective communications, Respect for cultural diversity, Community spirit.

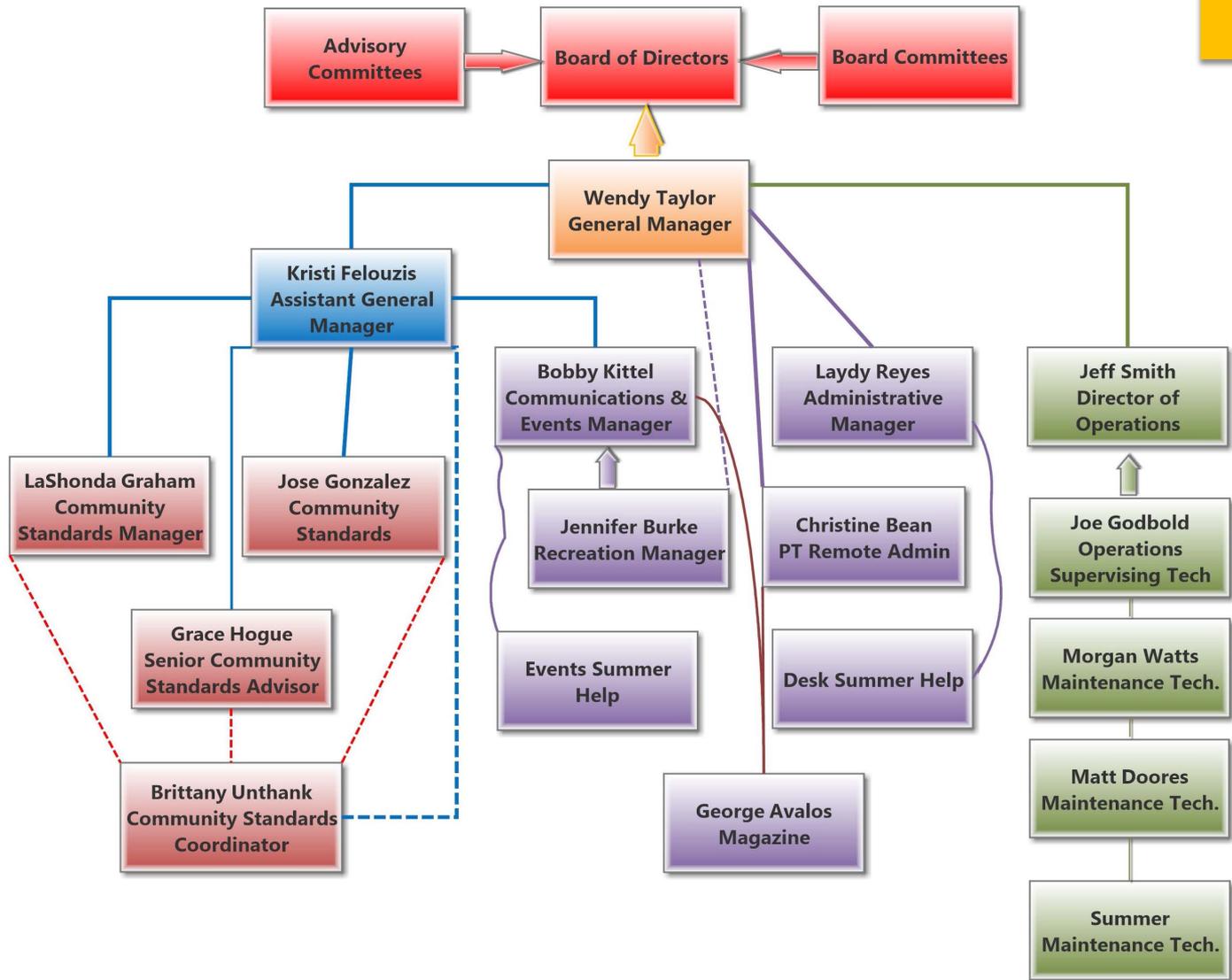
Governance

7 Member Elected Board of Directors

Homeowners elect the Board, one vote per household

Officers are elected amongst the Board members themselves

Monthly Board meeting on the 1st Thursday of the month at 7 PM at SRC unless otherwise noted on website calendar.





President's Report

Karen MacDowell, President

President Report

Good evening, I'm Karen MacDowell, President of the South Riding Proprietary Board of Directors. As you know, the South Riding community, as well as neighborhoods, businesses and schools throughout the country, faced many challenges during the Coronavirus pandemic. To help our residents, the staff, committees and the Board of Directors adapted our processes to be more web based. We updated the South Riding website, we became ZOOM savvy and developed strategies to allow our staff to continue serving the community, albeit it remotely.

Though we were not able to hold many of our community events, the staff was able to develop pool use protocols which gained approval from Loudoun County and allowed South Riding to open our pools to the residents. We held a series of drive-in movies and socially distanced outdoor concerts. We created virtual programs and used our website to promote activities for our younger residence and continually tried to keep everyone engaged.

The lack of major events such as Star-Spangled South Riding and Fall Fest did affect the revenue stream from our advertisers, sponsors and vendors. But, with direction and oversight of staff and the Budget and Finance Committee, we were able to stay on budget which allowed us to maintain our current assessments, which are one of the lowest in the area. As you heard in the Treasurer's report, South Riding is a multimillion-dollar corporation. Our attention to detail, fiscal responsibility, and professionalism, keeps South Riding running smoothly as we maintain a strong financial presence.

President Report

We look forward to 2021 events, with Star Spangled South Riding, our first large event, kicking off the exciting summer season of in person events! With new activities on the horizon, there will be many volunteer opportunities for residents. Community involvement is key to continuing the wonderful events that we host in South Riding. I hope you will take the time to look at the website (southriding.net), find an event or committee that interests you and volunteer. It's a lot of fun and a great way to meet other neighbors.

Because of the pandemic, work on some of our major projects has been delayed. The new front entrance, the bike track project and the annexation of four new homes have been hindered by delays at the county level. We hope all issues will begin to resolve themselves as more and more things open.

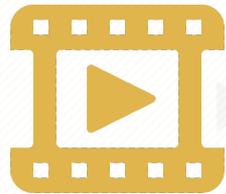
Lastly, I'd like to thank the Proprietary staff for working through all the issues that the community faced with Covid and the ever-changing protocols. Our operations team and community standards staff worked onsite throughout the pandemic and did not miss a beat. The Administrative staff adapted to remote work and were able to maintain outstanding service to the community. Home Resales are at an all-time high, with over 390 disclosure packages issued in the past 12 months, 250 is the yearly average. All disclosure packages require in-person, comprehensive inspections. This workload, plus the record number of home improvement applications kept the Community Standards staff extremely busy! Everyone did their part, and no one complained. We have an outstanding staff, thanks again!

I'd like to leave you with one request, volunteer! Whether you work at an event or join a Committee, South Riding appreciates volunteers and could not be the community we are without them!
Up next, Wendy Taylor, General Manager



2021 Events

Events in action..



[Click here to see video!](#)

**2021
EVENTS
SOUTH RIDING**



Volunteer Opportunities





Volunteer for Events



Volunteer on a Committee



When you volunteer on a committee or for 2 or more shifts at an event, you are invited to our VIP Party.

Town Hall is open by appointment only. [Board of Directors Election - Vote Now!](#)

South Riding



Events

logy Corridor, 30 miles to the east is the Nation's Capital and 10 miles to the west is horse country, strawberry fields and vineyards. Wa
r night summer movies and Friday night concerts in the park.

playgrounds, 4 tennis courts, and miles of biking and walking trails. South Riding is home to the County's state of the art Dulles South
center, sports court and a rock-climbing wall, as well as an outdoor skate park.

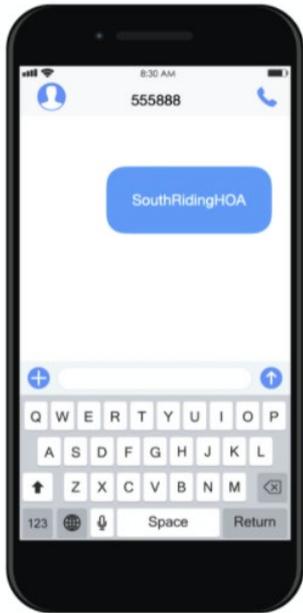
access to Dulles Airport, Loudoun County public schools which are ranked #10 in the

➤ Monthly Magazine

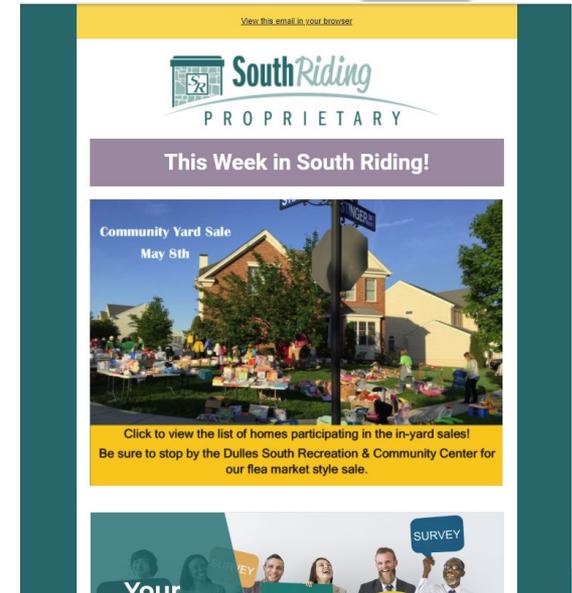
➤ www.southeriding.net

Stay informed about SR News & Events

➤ Find us & like us on social media



Available Now!



➤ Text Alert

➤ SRP App

➤ Weekly e-Newsletter

Stay informed about SR News & Events

Community Pools



43055 Center Street



42920 Center Street



42420 Unicorn Drive



43450 Parish Street



43450 Parish Street



Current Pool Guidelines

- ▶ Waivers are NOT needed this summer.
- ▶ Per the CDC guidelines, anyone who has not been fully vaccinated should wear a mask. We will not ask or check for vaccination proof but ask that the honor system be observed. An inherent risk of exposure to COVID-19 exists in any public place where people are present. By using any South Riding amenity, you voluntarily assume all risks related to exposure to COVID-19.
- ▶ All owners/renters must present a current pool pass to gain entry to the pool facility. Resident passes renew automatically every year.
- ▶ Limited capacity (Hyland 100, Meadows 80, SRC 60, Town Hall 60) will be permitted on a first come first served basis. No guests will be permitted at this time.
- ▶ Hyland Hills, Meadows and SRC Pools – two-hour swim periods with a 30-minute cleaning break in-between for precautionary cleaning.
- ▶ Town Hall Pool – No reservation lap swim 10am – 3:45pm, 45 min sessions with 15-minute cleaning breaks and open recreation swim 4pm – 8:30pm.
- ▶ Pool furniture will be provided.
- ▶ Sanitizing wipes will be available for patrons to wipe down touch points.
- ▶ While using the Hyland Hills Slide physical distancing of at least ten feet is required between persons who are not members of the same family.
- ▶ Water features will be open; physical distancing is suggested for usage.

VISIT [SOUTHRIDING.NET](https://www.southeriding.net) TO REQUEST PASSES!



Q & A



Adjourn