

Hillsboro Cove HOA Board Minutes

Meeting Date: February 13, 2020

Held at: Judy Lippa's home, 1152 Hillsboro Cove Circle

Present: Debbie Frati-Hepper, Carmen Berretta, Judy Lippa,
Donna Pritchard, and Nick Harris (RPG)

Absent: Jeff Foster

The meeting was called to order at 3:10 pm

Minutes were approved for January, 2020 Board Meeting

Financial Statement for January 2020 was approved – Regarding operating income, total collections for the month were \$41,710. Assessment collections for the month were \$41,710, which was less than the budget by \$2,584.

- Delinquency – one homeowner owing a late fee.
- Expenses were \$36,411, which was greater than budgeted by \$13,047.
- Expense categories where an unfavorable budget variance that exceeded \$100 for the month: repairs and maintenance, roofing repairs, snow removal, siding repairs, and other administrative.
- Expense categories where there was a favorable budget variance that exceeded \$100 for the month: payroll expense-maintenance, and maintenance supplies and insurance.
- Reserve Expenditures for the month were \$0.
- Net income from operations for the month, after the reserve allocations, totaled a negative \$11,672, which was less than budgeted by \$15,630 due to the items discussed previously.

Variiances

1012 HCC satellite dish in installation approved.

1072 HCC dumpster approved.

328 MV ladder for egress, approved.

380 SL railing to be installed by RPG, approved.

Unfinished Business

Library Box was installed at 334 Reef Point Circle near the mail boxes. It has proven to be a valuable asset to the neighborhood. However, it is being over stuffed

Elections/Expiration - Carmen, Donna, and Debbie

Next board meeting to be held on March 12, 2020 at Donna Pritchard's home at 333 Reef Point Circle.

Meeting adjourned: 4:20pm

Respectfully submitted,
Donna Pritchard