

Hillsboro Cove HOA Board Minutes

Meeting Date: January 9, 2020

Held at: Debbie Frati-Hepper's home on Spinnaker

Present: Debbie Frati-Hepper, Carmen Berretta,
Jeff Foster, Donna Pritchard, and Nick Harris (RPG)
Absent: Judy Lipa

The meeting was called to order at 3:09 pm

Minutes were approved for December 9, 2019 Board Meeting

Financial Statement for December, 2019 was approved – Regarding operating income, total collections for the month were \$55,261. Assessment collections for the month were \$54,567, which was greater than the budget by \$10,887.

- Delinquency – one homeowner owing a late fee.
- Expenses were \$34,074, which was greater than budgeted by \$3,497.
- Expense categories where an unfavorable budget variance that exceeded \$100 for the month: roofing repairs, other landscaping, snow removal, interior repairs, deck repairs, siding repairs, and legal and professional services and insurance.
- Expense categories where there was a favorable budget variance that exceeded \$100 for the month: payroll expense-maintenance, repairs, and maintenance and federal income taxes.
- Reserve Expenditures for the month were \$0.
- Net income from operations for the month, after the reserve allocations, totaled a positive \$4,284, which was more than budgeted by \$7,539 due to the items discussed previously.

Variances

None

Maintenance

Street light poles – repair scheduled pending weather conditions, using a fiberglass repair kit and painting them black in the Spring.

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.

Elections/Expiration - Carmen, Donna, and Debbie

New Business

Next board meeting to be held on February 13, 2020 at Judy Lippa's home on Hillsboro Cove.

Meeting adjourned: 4:20pm

Respectfully submitted,

Donna Pritchard