

Hillsboro Cove - Board of Directors Meeting minutes final

Friday August 14, 2020, 9:30 am via conference call.

Call to order - 9:32 am.

Present: Nick Harris, Jeff Foster, Judy Lippa, and Donna Pritchard.

Minutes from July 2020 minutes, approved (with correction 1092 HCC is 1192 HCC.

Financial Statements from July 2020, approved.

Management Report

Regarding operating income, total collections for the month were \$43,754. Assessment collections for the month were \$43,635, which was less than budgeted by \$45.00.

On the expensive side, total operating expenses were \$29,172, which was \$3,994 greater than budgeted. The expense categories where there was an unfavorable budget variance that exceeded \$100 for the month: maintenance supplies, roofing repairs, other landscaping, siding repairs and insurance.

The expense categories where there was a favorable budget variance that exceeded \$100 for the month: payroll expense-maintenance, repairs and maintenance, extermination and fertilization contract.

There was \$31,190 in Reserve Expenditures for the month - due to painting project.

Net income from operations for the month, after reserve allocations, totaled a negative \$2,390, which was less than budgeted by \$4,534, due to the items discussed previously.

Delinquencies

The delinquency report reflects two delinquencies.

Variances Approved

1152 HCC - Canning party (two weekends total in September).

371 Spinnaker Lane - Moving sale (August 14 and 15).

359 Reef Point - Installation of new garage door.

1148 HCC - Railing installed.

Unfinished Business

> Landscaping

Daniel's Tree - additional removals to be performed.

> Roadways and Driveways

Roadways and driveway repair schedule was mailed to homeowners August 14, outlining repairs and resurfacing on Spinnaker Lane and Hillsboro Cove Circle on Thursday, August 20th and Friday, August 21st weather permitting. The map outlines where vehicles need to be removed from driveways and visitor spots by 8:00 am on August 20th.

> Painting

Accent contract for 2020 was for Reef Point Circle. Marina View units are scheduled to be painted in 2021. Any pending siding repairs will be completed prior to painting.

> Pole lights

Wrapping bases and painting are scheduled for September 2020.

New Business

> Leaf Guard: quote is being obtained (average price) to do one home or 156 unit pricing.

> Website information is being updated.

> A letter will go out regarding board elections within the next few weeks once all candidates have been identified.

Next Board Meeting to be held September 16th at 9:30 am, via conference call.

Meeting adjourned at 10:28 am.

Respectfully submitted,

Donna Pritchard
Secretary