

HILLSBORO COVE - BOARD OF DIRECTORS MEETING MINUTES

October 22, 2020 9:30am

Via phone conference

Present: Donna Pritchard, Judy Lipka, Nick Harris, Jason (manager in-training), and Jeff Foster.

Call to order: 9:34 am

Approval of meeting minutes September 16, 2020.

Approval of financial statements September 2020.

Management Report:

Regarding operations income, total collections for the month were \$48,971. Assessment collections for the month were \$48,769 which was greater than budgeted by \$5,089.

The delinquency report reflects one delinquency.

On the expense side, total operating expenses were \$27,647 which was \$4,041 less than budgeted. The expense categories where there was an unfavorable variance that exceeded \$100 for the month: roofing repairs, fertilization contract, other landscaping, siding repairs, and federal income taxes.

There were \$48,105 in Reserve Expenditures for the month: concrete and asphalt R&M.

Net income from operations for the month, after the reserve allocations, totaled a positive \$4,353, which was better than budgeted by \$8,718 due to items discussed previously.

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

Net income from operations for the month, after reserve allocations, totaled a positive \$4,353, which was greater than budget by \$8,718 due to items discussed previously.

Delinquencies: The report reflects one delinquency.

Variances approved:

374 Spinnaker Lane - new furnace
1001 HCC - handrail installation
1001 HCC - no pesticides, etc. treatment
1013 HCC - installation of gazebo
300 Marina View - no pesticides, etc. treatment
311 Marina View - no pesticides, etc. treatment
1071 HCC - no pesticides, etc. treatment
1192 HCC - no pesticides, etc. treatment
301 Marina View - no pesticides, etc. treatment
303 Marina View - no pesticides, etc. treatment
305 Marina View - no pesticides, etc. treatment
1083 HCC - no pesticides, etc. treatment
1079 HCC - no pesticides, etc. treatment
1144 HCC - no pesticides, etc. treatment
1160 HCC - no pesticides, etc. treatment
300 Marina View - no pesticides, etc. treatment
1079 HCC - no pesticides, etc. treatment
1144 HCC – trailer in driveway
377 Reef Point Circle - new storm door for rear of house
337 Reef Point Circle - no pesticides, etc. treatment
1008 HCC - new handrail install
1056 HCC – Bedroom windows installed

Maintenance:

The Board will be developing a three-year plan for the replacement of roofs and roads. In addition, the board will be researching possible organic applications for landscaping. (Some communities charge individual homeowners for these alternative applications).

Other:

Property managers are researching fiberglass products to wrap the bases of pole lights.
Catch dams are cleaned as needed in the Spring.

New Business:

2021 Budget approved.

Board member ballots due date has been extended to October 30th. To date, 40 ballots have been received.

The board approved subscription to the CAI for five board members for a total investment of \$310.00.

NEXT MEETING: November 19th at 9:30 am via phone conference.

Respectfully submitted,
Donna Pritchard, Secretary