

Hillsboro Cove Homeowners' Association Board Minutes

June 14, 2022

1. Call to order: 9:34 a.m.

2. Attendance/Quorum: Donna Pritchard, John Solberg, Bill Daly, and Nick Harris, Realty Performance Group.

Meeting held at the home of John Solberg, 1071 Hillsboro Cove Circle.

3. Review approval of minutes. John moved and Bill seconded with a unanimous vote to approve.

4. Management Report

Roads to be done middle July by Central Roadways (Bill Johnson).

Repairs this year and sealcoating is just under \$40,000. A 3-5 year proposal is expected by next month's meeting.

The 2023 Budget will be prepared in September. The Board needs wish-list items for 2023 by September 30th.

5. Financial Report

The monthly financial reports that we will be providing in the minutes of our Board meetings have changed. We'll provide condensed financial information about our income, our expenses, the amount we're spending out of our Reserves and a current value of the accumulated Reserve funds. For questions, contact the new treasurer, John Solberg (jsolberg1071@gmail.com, 315-524-8548).

MAY 2022 Monthly Financial Report

	Actual This Month	YTD Actual	YTD Budget	YTD Actual vs YTD Budget	Annual Budget
Operating Income	46,985	231,735	234,281	99%	562,275
Allocation to Reserves	17,432	87,160	87,160	100%	209,184
Net Operating Income	29,553	144,575	147,121	98%	353,091
Operating Expenses					
Fixed Contracts	20,083	100,626	119,022	85%	256,382
General Maintenance	5,627	19,008	35,800	53%	87,960
Professional Services	1,062	5,541	4,600	120%	7,953
Miscellaneous	65	269	480	56%	794
Total Operating Expenses	26,837	125,444	159,902	78%	353,089
Reserve Expenditures	3,133	15,157			
Total Reserves Available	527,484				

Fixed Contracts include RPG, trash removal, landscaping, fertilization, snow removal, and Insurance.

General Maintenance includes maintenance payroll and supplies, non-contract landscaping, extermination & non-Reserve repairs.

Professional Services includes accounting, administrative fees and legal & professional services.

Miscellaneous includes electricity, real estate & federal income taxes.

Reserve Expenditures include repair and replacement of decks, roofs, siding, gutters & downspouts; interior repairs, exterior staining & painting; tree & shrub removal/replacement, tree maintenance; road & asphalt maintenance and water management. (NOTE: The name "Reserves" is also known as "Contract Liabilities" and is associated with a "Major Maintenance Fund" in the accounting world.)

Nomenclature: YTD = "Year To Date"; "Actual" = the actual amount of income or expense.

6. Old Business

Tree mapping proposals were sent with no response from other companies. The landscape committee will sit down with Monster Tree Service of Rochester to discuss what should be included in the \$14,000 contract. We need to include back yards as well. We also need to get the property lines identified as well as Sunset Trail going down to the water.

Nick will ask John Standing to get an estimate on costs of surveying the property.

We are adding one tree to be taken down at the Badger's residence on Spinnaker Lane, but will request a separate contract.

Green Light will be contacted to see where we are on this project. There needs to be training on the service. Nick will follow-up.

We will go ahead with adding the concrete bottoms to poles. In addition we liked the "wrapped" (or painted) poles, example on Spinnaker Lane.

Nick will follow-up on this project.

Speed limit signs will be added throughout the community on light poles.. Bill will get the map distributed.

Annual meeting to be scheduled the third week in October. Nick will schedule the room for Tuesday October 25th or Wednesday, October 26, at St. Martin's Lutheran Church on Bay.

Bill will set a zoom meeting date to review our Rules and Regulations.

7. New Business

RPG will have variances available on line in the future. The homeowner can request the provider/company to email him/her the certificate of insurance.

Entrance landscaping needs to be attended to. There are dead bushes. Tom and Marjorie Badger have been taken care of it. Nick will contact Romig to visit the site with Tom on a Wednesday while they are here.

Elections

Jeff Foster is leaving the Board after the Annual Meeting in October. We will send out an email inviting neighbors to run for the Board for a three year term. We are looking for one new board member.

The Board will work on a Board Manual with position descriptions.

Date for next meeting Tuesday July 12, 9:30 am, 333 Reef Point Circle, Donna Pritchard's home.

Meeting adjourned 11:26 am

Respectfully submitted,

Donna Pritchard, Secretary