

**Meeting Minutes
Hillsboro Cove Homeowners Association Board of Directors
February 8, 2023**

[Note: M/S/C means “moved, seconded, carried”]

Present: Bill Daly, John Solberg, Richard Johnson, Michael Mello, Marjorie Badger, Nick Harris (RPG).

Meeting called to order at 3:33 p.m. at John Solberg’s home.

Minutes. Approval of minutes of January 2023 meeting. **M/S/C**

Confirmation of Email actions. Matters approved by email noted for the minutes:

Variance for 1075 Hillsboro Cove to hold an estate sale on 21 Jan. **Approved 1/17/23**
Approval of proposal from Northeastern Electrical to repair street lights that are out on Spinnaker Lane **Approved 1/17/23**

Treasurer’s Report: John Solberg presented treasurer’s report. Expenditures look high because two months of snow removal paid in January, and real estate tax was paid in January (budgeted for September). These matters will balance out over the months. Total reserves available around \$550,000 (pending audit). **M/S/C** to receive the report (attached).

Management Report: Nick reported that things have been running smoothly; all has been quiet, no major issues.

Old business

Street light repair: Spinnaker Lane light repairs in progress, should be completed soon.

Roof assessment: Company has agreed to inspect four or five buildings with no charge; this will give us a good idea of when replacement will be necessary. If there are no immediate problems, we’ll plan to begin with oldest roofs.

Tree mapping: Mapping expected to done in the next couple of weeks.

Greenlight: They are now saying installation will be in April. Concern was expressed about whether in fact this is going to be a reputable company to deal with, given the long wait we’ve experienced. John is going to send an email suggesting that homeowners call Greenlight directly and indicate their interest in subscribing, in hopes that this may hurry them up.

Penalties for rules violations: One homeowner is recalcitrant about following the Rules & Regulations. RPG has notified him, and he has responded. Nick will invite the homeowner to the next board meeting to discuss the violations.

Mailbox on Reef Point: New base is in hand, not yet installed.

Nominations process: Revised candidate nomination form and revised letter to community presented. Approval of documents M/S/C. Dick will prepare clean copy for Nick.

Change in annual meeting date: Note change to Tuesday, April 11.

Rentals: Bill has been contacting owners of the units we know are rentals to be sure we have all the appropriate paperwork on file; agreed, this isn't really necessary where units are occupied by immediate family members of homeowner. John should have email addresses for all renters so that they can be receiving current information about road work, emergencies, etc.

New business:

Delinquent dues: One unit where the owner has recently died is four months behind on HOA fees. Unit is in process of sale; charges will be paid to the HOA at the time of closing as part of settlement.

Bylaws: John and Dick have done considerable preliminary work on bylaws, which John will send to other board members for review. We'll set a special meeting to work on bylaws proposal.

Variance: Moving sale for 333 Reef Point. M/S/C variance approved.

Salting: Discussion of making the call for plowing and salting. The plowing company makes the call for plowing (guideline is 3" snowfall); board members should be on lookout for necessary salting or extraordinary snow conditions that may need to be addressed.

Special meeting to work on bylaws: Tuesday, Feb. 28 at 10 a.m. at John Solberg's.

Next regular meeting: Tuesday, March 7, 2023, 3:30 p.m. at Bill Daly's.

Meeting adjourned 5:10 p.m.

Respectfully submitted,

Richard Johnson, secretary

JAN 2023 Monthly Financial Report						
	Actual This Month	Actual YTD	YTD Budget	YTD Actual vs YTD Budget	Annual Budget	
Operating Income	49,792	49,792	48,402	103%	580,821	
Allocation to Reserves	17,798	17,798	17,798	100%	213,572	
Net Operating Income	31,994	31,994	30,604	105%	367,249	
Operating Expenses						
Fixed Contracts	42,706	42,706	23,818	179%	271,798	
General Maintenance	4,890	4,890	5,770	85%	86,640	
Professional Services	255	255	479	53%	8,003	
Miscellaneous	177	177	30	591%	808	
Total Operating Expenses	48,029	48,029	30,098	160%	367,249	
Reserve Expenditures	5,300	5,300				
Total Reserves Available YTD		549,151	This figure is tentative, awaiting EOY Audit.			

Operating Income: There were \$3056 in delinquencies.

Operating Expenses: The Fixed Contracts expenses were over budget (179%). This is because the Snow Removal payment (budgeted monthly) included payment for both January and February. The 591% over-budget expense under Miscellaneous was because the real estate tax (\$102) was paid in January. It's budgeted for September. These irregularities will naturally correct themselves in the next months.

Reserve Expenditures: Stump removal and removal of dangerous hanging limbs at one location and the removal of an unstable tree in another. Both safety issues.

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.