

**Meeting Minutes  
Hillsboro Cove Homeowners Association Board of Directors  
February 13, 2024**

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

Present: Bill Daly, John Solberg, Richard Johnson, Debbie Gerlach, Mike Mello, Nick Harris (RPG).

Meeting called to order at 9:02 a.m. at Bill Daly’s home.

**Minutes.** Approval of minutes of January 15, 2024, meeting. **M/S/C**

**Confirmation of Email actions:** None this month

**Treasurer’s Report:** John presented draft of January treasurer’s report (attached). Everything in line, except for General Maintenance, which is because of the gutter cleaning. The overage in Miscellaneous is because of paying taxes in January. **M/S/C** report be received, with gratitude.

**Management Report:** Everything quiet. Gutter cleaning cost has been increasing substantially; RPG will be getting bids from other companies.

**Old business**

**Tree work report:** Tree work has been completed except for stump grinding (which must wait for underground utility inspection). We’ll be working on replacing the trees that were taken down. Monster tree did a monumental job!

**Nominating committee:** Debbie reported no progress.

**Rules and Regulations:** Bill had some new information about health-mandated mailboxes that will be incorporated. Agreed, not necessary to include list of permitted shrubs as part of Rules and Regs.

**Speeding information:** This has not yet been done; John will follow up.

**Executive session:** The board went into executive session to discuss two items.

**New business**

**Homeowner’s questionnaire:** Dick will prepare revised form; form will be sent by RPG.

**List of board responsibilities:** Dick will work on collating lists.

**Property boundary:** Bill concerned that we should have clarity about exactly where our northern property line is (particularly related to Sunset Trail). Nick will investigate getting it surveyed for us.

**March board meeting: 9 a.m., Tuesday March 12,** at Debbie's house, 353 Reef Point.

Meeting adjourned, 11:15 a.m.

Respectfully submitted,

Richard Johnson, secretary

JAN 2024 Monthly Financial Report						
		Actual This Month	Actual YTD	YTD Budget	YTD Actual vs YTD Budget	Annual Budget
<b>Operating Income</b>						
		52,265	52,265	52,107	100%	625,289
<b>Allocation to Reserves</b>						
		18,853	18,853	18,853	100%	216,237
<b>Net Operating Income</b>						
		33,412	33,412	33,254	100%	409,052
<b>Operating Expenses</b>						
	Fixed Contracts	23,443	23,443	24,863	94%	282,683
	General Maintenance	11,925	11,925	7,249	165%	105,582
	Professional Services	65	65	494	13%	8,483
	Miscellaneous	189	189	38	505%	12,304
<b>Total Operating Expenses</b>		35,623	35,623	32,644	109%	409,052
<b>Reserve Expenditures</b>		3,400	3,400			
<b>Total Cash Reserves Available YTD</b>			Awaiting Audit			

Operating Income: There were \$1625 in delinquencies, probably due to homeowner delays in making automatic withdrawal changes for the new \$330/month assessment.

Operating Expenses: Significant General Maintenance expenditure (\$7,088) for gutter cleaning. Miscellaneous expenses were primarily due to real estate taxes (\$114) not in sync with the month's budget projections.

Reserve Expenditures: Interior painting and some roof repairs.

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

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

**Professional Services** iAccounting, administrative fees and legal & professional services.

**Miscellaneous** Electricity, real estate & federal income taxes.

**Reserve Expenditures** 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.

