

**Meeting Minutes**  
**Hillsboro Cove Homeowners Association Board of Directors**  
**April 2, 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 9:06 a.m. at Richard Johnson’s home.

**Minutes.** Approval of minutes of March 12, 2024, meeting. **M/S/C**

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

**Treasurer’s Report:** No report, because our meeting is too early in the month; March financials not ready yet.

**Management Report:** Everything quiet; ready for annual meeting.

**Old business**

**Volunteers for committees:** We’ll make one more pitch for volunteers at annual meeting, and then try to get them organized.

**Rules and Regulations:** We’ll assemble new copies and distribute to those at annual meeting at Bill’s house Saturday at 1 p.m.

**Greenlight:** It looks like they are finally scheduling.

**Pesticide opt-outs:** Some have been received; Julie at RPG is collecting them.

**Annual meeting agenda:** Need to address traffic safety; tell about ambulance service; volunteer recruitment; thank residents for understanding about ballot snafu; talk about board responsibilities; report on tree work; paving work; financial report; Greenlight report. Ann Delehant will arrange for ballot counting.

**Property boundary:** There was a lengthy discussion of request from homeowners down the hill to acquire triangle of our property. There are many legal and financial issues in this which need to be thoroughly investigated. We want to continue conversation with homeowners, without the HOA incurring any expense until all factors are resolved and benefit to the association is apparent.

**Furnace chimney issue:** No further information on this.

**New business**

**May board meeting: May 7, 9 a.m. at Mike Mello's (1024 Hillsboro Cove Circle)**

Meeting adjourned, 11:30 a.m.

Respectfully submitted,

Richard Johnson, secretary

MAR		2024 Monthly Financial Report				
		Actual This Month	Actual YTD	YTD Budget	YTD Actual vs YTD Budget	Annual Budget
<b>Operating Income</b>		52,863	157,058	156,322	100%	625,289
<b>Allocation to Reserves</b>		17,944	72,685	54,741	100%	216,237
<b>Net Operating Income</b>		34,919	84,373	101,581	83%	409,052
<b>Operating Expenses</b>						
	Fixed Contract	39,889	86,722	74,589	116%	282,683
	General Maintenance	3,153	20,122	21,746	93%	105,582
	Professional Services	3,540	3,848	4,033	95%	8,483
	Miscellaneous	73	262	3,561	7%	12,304
<b>Total Operating Expense</b>		46,655	110,955	103,929	107%	409,052
<b>Reserve Expenditures</b>		2,450	46,230			
<b>Total Cash Reserves Available YTD</b>			430,420			

Operating Income: There were \$1765 in delinquencies. Because we're investing some of our cash, we earned investment interest of \$933.

Operating Expenses were higher than expected because we paid two monthly installments for our Landscaping contract. We also paid the delayed accounting fee for the 2023 Audit.

Reserve expenditures were \$2450 to Star Rooter to finish repairing a broken water main.

**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** Accounting, 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.)

