

**Meeting Minutes
Hillsboro Cove Homeowners Association Board of Directors
November 12, 2024**

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

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

Meeting called to order at 2:31 p.m. at Daly home.

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

Confirmation of matters approved by email:

Variations received and acted upon by email:

- 395 Spinnaker replace garage door **Approved 10/30/24**

Other matters approved by email:

- Sunset Trail easement **Approved 10/20/24**

Treasurer’s Report: October treasurer’s report **M/S/C** the report (attached) be received with appreciation.

Management Report: Everything has been quiet. Nick will send copy of annual budget letter to be sent around the first of the month.

Old business

Increased HOA assessment: Bill has heard from about four people complaining about increase; most people seem to realize that this is just the way things are right now.

Bill Howard proposal: Easements have been approved; homeowners on Sunset Trail proceeding with road maintenance plans.

Tree removal behind 351 Reef Point: Jason from Monster Tree will be taking a look at them—also at the new trees planted behind 1064 Hillsboro Cove.

New business

Deck expansion: There have been a couple of concerns about a recently expanded deck. Bill will respond; we may think in the future about some standards for maximum deck size.

Gutters: Continuing problem with leaves in gutters of houses on Reef Point backed up to the forest. Nick will investigate cost of gutter guards.

Variance 347 Reef Point: Approval for new garage door with factory almond finish **M/S/C**

Outdoor storage box for front garden: Approve purchase of a box for use of those caring for the garden. **M/S/C**

December board meeting: December 10, 2:30, Johnsons' house.

Meeting adjourned, 3:51 p.m.

Respectfully submitted,

Richard Johnson, Secretary

OCT		2024 Monthly Financial Report				
		Actual This Month	Actual YTD	YTD Budget	YTD Actual vs YTD Budget	Annual Budget
Operating Income		53,023	524,584	521,074	101%	625,289
Allocation to Reserves		17,944	198,293	180,349	110%	216,237
Net Operating Income		35,079	326,291	340,725	96%	409,052
Operating Expenses						
	Fixed Contra	30,734	249,068	235,787	106%	282,683
	General Mai	18,478	97,421	91,085	107%	105,582
	Professional	567	10,190	7,494	136%	8,483
	Miscellaneous	38	1,598	10,411	15%	12,304
Total Operating Expenses		49,817	358,276	344,777	104%	409,052
Reserve Expenditures		18,024	270,631			
Total Cash Reserves Available YTD			331,628			

OPERATING INCOME: \$ 53,023 including \$1208 in investment income. Delinquencies (longer than 30 days) were \$525.

OPERATING EXPENDITURES were \$49,817, about \$20,000 over budget. A significant portion of this over-budget amount resulted from significant shrub replacement. (This "Other Landscaping" expenditure is being examined as a possible Reserve candidate.) The Payroll Expenses-Maintenance account was significantly higher than budget.

RESERVE EXPENDITURES were \$18,024, 80% of which was spent on siding – walls and chimneys. Other expenses included traffic sign installation, reconstruction of a walkway, electrical repairs and repairs on a deck.

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 Major repair and/or replacement of decks, roofs, siding, gutters & downspouts; interior repairs, exterior staining & painting; tree & shrub removal/replacement, tree maintenance; road & asphalt maintenance and maintenance of water & electrical infrastructures. (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.