

**Meeting Minutes
Hillsboro Cove Homeowners Association Board of Directors
December 10, 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 Johnson home.

Minutes: Approval of minutes of November 12, 2024. **M/S/C**

Confirmation of matters approved by email:

Variations received and acted upon by email:

- 346 Reef Point, use of dumpster 12/13-20 **Approved 12/3/24**

Other matters approved by email:

- 351 Reef Point, removal of two trees, owner expense: **Approved, 11/19/24**

Treasurer’s Report: We had a lengthy conversation concerning how expenses are reported. John will meet with RPG staff to work out how best to address the issues. November treasurer’s report **M/S/C** the report (attached) be received with appreciation.

Management Report: Everything has been quiet.

Old business

BOI Report: In spite of recent court ruling (which has been appealed), we will proceed with filing BOI report. Debbie and Bill will get FinCen ID numbers to Dick, and he will file report.

Cost of leaf guard gutters: Nick still working on getting bid.

Sunset Trail: Three homeowners will sign road maintenance agreement, which our attorney is preparing. Bill Howard is interested again in our transferring to him the small triangle we were discussing earlier. **Agreed,** Bill will continue negotiating with Bill Howard.

New business

Variance: Variance request from 1063 Hillsboro Cove for new casement windows. **M/S/C** approval.

Rules & Regs: Need to check on whether new homeowners are getting Rules and Regulations document.

Tree assessment: Agreed, Nick will get bid from Monster Tree to do assessment of trees in January.

January board meeting: Wednesday, January 8, 2:30 at John Solberg's, 1071 Hillsboro Cove.
[Note: subsequently changed to Thursday, January 9, 2:00]

Meeting adjourned, 4:10 p.m.

Respectfully submitted,

Richard Johnson, Secretary

NOV 2024 Monthly Financial Report

	Actual This Month	Actual YTD	YTD Budget	YTD Actual vs YTD Budget	Annual Budget
Operating Income	52,521	577,104	573,182	101%	625,289
Allocation to Reserves	17,944	198,293	198,293	100%	216,237
Net Operating Income	34,577	378,811	374,889	101%	409,052
Operating Expenses					
Fixed Contracts	9,998	259,066	255,270	101%	282,683
General Maintenance	25,781	123,202	98,334	125%	105,582
Professional Services	3,429	13,619	7,989	170%	8,483
Miscellaneous	33	1,631	11,357	14%	12,304
Total Operating Expenses	39,242	397,518	372,949	107%	409,052
Reserve Expenditures	2,774	273,405			
Total Cash Reserves Available YTD		346,798			

OPERATING INCOME: \$52,521 including \$1300 in investment income. Delinquencies (longer than 30 days) were \$875.

OPERATING EXPENDITURES were \$39,242, about \$11,000 over budget. Again, some expenditures allocated to Operations may be reassigned to Reserves. Payroll Expense-Maintenance expenditure was over-budget.

RESERVE EXPENDITURES: Leaking water pipes were replaced and new stepping stones were placed in a walking pathway.

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.