

OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

February 16, 2023

(9:01 AM-10:48 AM)

Board Members present: Tom Adams, Bill Clark, Craig Greer, Larry McBean, Lisa Parker, Neil Robinson, Hans Wittelsberger

Partner Representatives: Lizbeth Packer Kimberly, Kathy Kennington Davis

General Manager: Tommy Maines

- A. Virtual meeting call to order at 9:01 AM Robinson
- B. Moment of silence for Billy Packer
- C. Thomas Adams made a motion to accept OBOA meeting minutes of January 2023. Larry McBean seconded the motion. The motion passed unanimously.
- D. Open Owners' Forum Robinson
 - No members present.
- E. General Manager/Partner's Corner Maines/Kimberly/Davis
 - The Packer family, Lizbeth and her 2 brothers, are fully committed to Olde Beau and their Dad's vision.
 - Tommy Maines is working on Capital Improvements with the Club Board and in the process of getting those completed.
 - The dog park is almost complete.
 - Please be aware of our Third-Party Rental Agreement! Contact Tommy Maines for additional information.
 - The search for a new Golf Pro continues, with 25 applicants to date.
 - Josh Mitchell has been helping Tommy Maines all winter and has been a big help to the Club.
 - We are still working on staffing for the dining room and kitchen.
- F. Committee Reports
 - **ARC/Greer**
 - ARC met 02/15/2023 and have 2 pending requests.
 - Craig Greer will contact John Rutherford for an estimate on trimming the Bradford Pear trees in the Villa Parking lot median.

- **Trash/Clark**

- Bill Clark and Tommy Maines to draft a letter to be sent to homeowners on trash and debris disposal.
- Weekly trash pickup begins April 1, 2023.
- We continue to wait for parts to arrive needed to fix the dumpster's electrical box. Warning stickers are still in place.
- We are working on a resolution for debris burning, debris pick up and removal and a pickup plan for items that don't belong in the dumpster.

REMINDER TO HOMEOWNERS: Please place ONLY yard debris in the burn pile. Homeowners should dispose of items that do not belong in our dumpster or burn pile at the Alleghany County Refuse Center. Homeowners should have a decal that provides access to the Refuse Center.

- **Roads/McBean, Adams**

- In March there will be an update on the Villa's drainage and parking lot issues.

G. Financials

Adams

- Craig Greer made a motion to allow the OBOA President, and the OBOA Treasurer to have check signing authority and be authorized to open and close bank accounts. Larry McBean seconded the motion. The motion passed unanimously.
- The OBOA Board adopted the following resolution, to authorize the opening and closing of bank accounts and to authorize check signers for bank accounts.

We, the Olde Beau Owners Association (OBOA) Board of Directors, do hereby authorize Neil Robinson, President and/or Thomas R Adams, Treasurer of the OBOA, to open and close bank accounts for the OBOA for the purpose of conducting business. Such accounts may reside at Truist Bank, Skyline Bank or another bank or financial institution.

We further authorize the following individuals to sign checks or to use electronic transfers from the OBOA bank accounts to pay OBOA bills: Neil Robinson, Thomas R Adams, Tommy Maines, General Manager of the Olde Beau Club and Lorraine Brooks, an employee of the Olde Beau Club.

Overall, the operating accounts are all reasonable and the balance sheet remains strong.

- **Balance Sheet (as of January 31, 2023)**

- Operating Account decreased \$16,500 to \$64,400 from December reflecting a \$10,000 road maintenance fee accrued in December and paid in January, as well as snow and waste removal costs.
- Facilities Account was \$117,900, up \$4,000 from December reflecting the collection of amenity fees.
- Savings was unchanged from prior months at \$59,800.
- CDARS (Truist CDs) balance was \$80,000, unchanged in the last 7 months.
- Skyline CD \$175,000, unchanged from prior months.

- Accounts Receivable declined \$2,200 from December to \$23,600 reflecting payments of HOA dues and Amenity fees.
 - Accounts Payable balance decreased about \$10,000 to \$1,800 from December due to timing of payments.
 - Prepaid Owners' Balance increased about \$5,000 from December to \$19,300.
 - General & Facilities Reserves was unchanged from December at \$359,600.
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- Income Statement
 - There were no deposits for Amenity Fees in January. There will be a revenue stream when billing occurs in February.
 - In January, the Operating Fund had no revenue and recorded \$8,800 of expenses. Expenses include \$5,240 for snow and ice removal (3 days at \$1,750 per day), and \$2,700 for trash removal. All accounts are in line with the proposed 2023 budget and are similar to the prior year.

Note that December 2022 financial statements were revised to include a \$10,000 bill for 6 months of road maintenance that was billed in December but received in January. The effect of this revision was to increase road expense and increase accounts payable by \$10,000, respectively.

The road maintenance revision increased 2022 total expenses for the year to \$122,000 from the previously reported \$112,000. HOA dues in 2022 were \$198,000 resulting in revenues being higher than expenses by \$76,000, which will be utilized to partially fund road repairs in 2023.

H. New Business

- Lisa Parker will add the proposed 2023 OBOA meeting dates on the webpage.

The next OBOA meeting is planned for Thursday, March 16, 2023, at 9:00AM and will be virtual.

Respectfully submitted by Lisa Parker, Secretary