

OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

May 18, 2023

(9:00 AM-10:51 AM)

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

Partner Representatives: Kathy Kennington Davis (via Zoom)

General Manager: Tommy Maines

- A. Board meeting call to order at 9:00 AM Robinson
- B. Bill Clark made a motion to accept OBOA meeting minutes of April 2023. Larry McBean seconded the motion. The motion passed unanimously.
- C. Open Owners' Forum Robinson
 - No owners present.
 - Martin Thomas's request for a wood burning outdoor fireplace was declined.
- D. General Managers Corner Maines
 - **Please remember to provide Olde Beau with a Third-Party Rental Agreement if you plan to rent your property through a real estate company other than Olde Beau Realty.**
 - OBOA golf cart regulations require that owners register your golf cart annually. Registration forms are available on oldebeauresort.com under the OBOA tab.
 - Work continues on an OBOA member directory accessible only by OBOA members.
 - We are asking all property members to update email and address information. The Club will be sending out a form.
 - Aqua America is aware of the water leak in the Fitness Center parking lot. They have ordered the piece, a yoke, and are waiting on delivery of said piece.
- E. Committee Reports
 - **Roads**
 - Engineer Jason Herman will be at Olde Beau on June 14, 2023, to walk the villa parking lot, Laurel Cottage Lane, and the Rec Center in order to make a written plan of action. Tom Adams, Bill Clark, Larry McBean, and Anne Rawls will assist with the meeting.
 - The Fitness Center curb is broken on both sides due to construction vehicles using the parking lot to turn around. The repair of the area will be forthcoming.

- **Signs/Davis**
 - There is new signage around Olde Beau which look great and cost was less than budgeted!
- **ARC/Greer**
 - Impact Fees will now be called Community Preservation Fees.
 - The ARC will send an inquiry to Hope Carmichael concerning new or existing construction clarification.
- **Trash/Clark**
 - OBOA annual budget for trash collection is \$41,000. Please be mindful of the trash collection guidelines so that our costs do not increase.

REMINDER: Please break down cardboard boxes.

PLACE ONLY COMPACTABLE ITEMS IN THE DUMPSTER PLEASE.

Do NOT dump trash anywhere else in Olde Beau.

- If a homeowner has inadvertently left trash anywhere outside the dumpster, they will be charged for the removal of that trash.

Please take landscaping materials to the Alleghany County landfill.

F. Financials

Adams

Balance Sheet as of April 30, 2023

<u>Assets</u>		<u>Liabilities</u>	
Operating Account	\$ 62,300	Accounts Payable	\$ 400
Amenity fee account	16,400		
Savings	59,800	Retained Earnings	
CDs	75,000	Amenity Fee	30,145
		OBOA (Loss)	52,255
Accounts Receivable	4,100	Reserves	134,800
Total	\$217,600		\$217,600

As of April 30, 2023, OBOA continues to have a strong balance sheet and the income and expenses are fairly stated.

Income Statement

- In April, OBOA expenses were \$172,700 exceeding revenue by a similar amount. Note that OBOA dues of \$195,000 will be billed in August thus the OBOA has cash in the early part of the year, but no current revenue.

- Expenses consisted of \$169,500 to Carter and Kirk for paving Troon and Sir Richards Court, \$2,400 for Trash removal, \$416 for electricity and \$350 for tax preparation (there was no tax due for 2022). Year to date expenses have exceeded revenues by \$190,000. Note that all expenses incurred have been in line with or less than budgeted amounts.
- Year to date the Amenity Fee has billed and recognized as revenue \$107,000. At April 30, 2023 about \$4,000 of this amount remains in receivables and is due from five homeowners. The Amenity fee account has not incurred any expenses of substance.

Balance Sheet

- As noted above, OBOA incurred \$172,700 of cash expenses in April. To fund these expenditures, OBOA redeemed \$80,000 of CDARs deposits and redeemed a \$100,000 CD in April as planned. There is no further paving scheduled for 2023 and expenses are expected to be in line with budgeted amounts for the balance of the year.
- The Amenity Fee account at March 31 was \$213,000. In April, payments received from homeowners totaled \$16,000. Disbursements requested by the Club board and made during April totaled \$210,211 and were used to pay for cart path paving, other capital projects and to support operations.

G. New Business

- We are working on the logistics for a hybrid annual meeting.
- Neil Robinson and Craig Greers' board terms expire this year.
- The Welcome Wagon topic is tabled and needs a leader.

The next OBOA meeting is planned for Thursday, June 15, 2023, at 9:00AM and will be in person in the Allegheny Room of the Club House.

Respectfully submitted by Lisa Parker, Secretary