

OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

October 19, 2023

(9:02 AM-11:05 AM)

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

Partner Representatives: Kathy Kennington Davis, Lizbeth Packer Kimberly (via Zoom)

General Manager: Tommy Maines

- A. Board meeting called to order at 9:02 AM Robinson
- B. Bill Clark made a motion to amend and accept OBOA meeting minutes of September 2023. Hans Wittelsberger seconded the motion. The motion passed unanimously.
- C. Election of OBOA Officers
 - Lisa Parker nominated Thomas Adams for President of the OBOA Board. Bob Choate seconded the nomination. The vote was unanimous.
 - Craig Greer nominated Bob Choate for Treasurer of the OBOA Board. Larry McBean seconded the nomination. The vote was unanimous.
 - Thomas Adams nominated Lisa Parker for another term as Secretary of the OBOA Board. Bill Clark seconded the nomination. The vote was unanimous.
 - Craig Greer nominated Thomas Adams as the OBOA Board's representative on the Club Board. Larry McBean seconded the nomination. The vote was unanimous.
- D. Open Owners' Forum Robinson
 - No owners present.
- E. General Managers Corner Maines/Kimberly/Davis
 - The Corvette private party is schedule for October 29. Tommy will inform homeowners via email.
 - Olde Beau Thanksgiving Day buffet invites will be sent out soon.
 - Olde Beau Christmas party is Friday, December 1st.
 - Projects for golf course are set up for the winter.
- F. Committee Reports
 - **Roads/McBean**
 - There are a total of 23 monuments, all require maintenance including cleaning via power washing, sand blasting or being replaced. The monument at Turnberry and County Downs needs the most attention. The Lockerby monument is being replaced with a new Gleneagles monument.

- Shane will provide driveway snow push service for homeowners' driveways again this winter. Tommy will resend an email to homeowners as they will need to sign up for this service.
- Larry McBean and Les Gipson will get with engineer Jason Herman to obtain a written scope of work to be completed at the Fitness Center and Villa Parking lots.
- Carter & Kirk will start the Fitness Center parking lot fix next week.

▪ **Trash/Clark**

Please follow the rules on the banner posted at the entrance of the dumpster area.

Please flatten your cardboard boxes BEFORE putting them in the cardboard container.

G. Financials

Adams

Balance Sheet as of September 30, 2023

<u>Assets</u>		<u>Liabilities</u>	
Operating Account	\$ 187,000	Accounts Payable	\$ -
Amenity Fee Fund	104,300	Retained Earnings	
Savings	59,800	Amenity Fee	119,100
CDs	75,000	OBOA (Loss)	189,040
Accounts Receivable	16,840	Reserves	134,800
Total	\$ 442,940		\$ 442,940

At September 30, and for the nine months then ended, we continue to have a strong balance sheet and income and expenses are fairly stated.

Income Statement

- In September, the OBOA had receipts of \$39,025 from OBOA dues billed on August 1. At the end of September, approximately \$16,840 in accounts receivable were for OBOA dues not yet collected, compared to \$62,600 outstanding at August 31.
- September OBOA expenses were \$19,600; \$416 for electricity, \$3,900 for trash removal and \$14,600 for the County Downs Road repair. All expenditures were within budget.
- Amenity fee receipts for September totaled \$2,704 with \$2,953 in accounts receivable for amenity fees outstanding at September 30. There were no expenses incurred by the amenity fund in the month.

Balance Sheet

- The operating account increased by \$19,400 in September and accounts receivable decreased by \$45,700 reflecting paid OBOA dues. Saving and CD accounts were unchanged.
- To increase the earnings of our cash accounts, on October 3, Thomas Adams transferred \$110,000 from operating checking and \$40,000 from savings to open a money market account in the amount of \$50,000 earning 0.005% interest and \$110,000 was invested in a seven-month CD earning 4.7%. All accounts are with Truist Bank in Sparta.

- The Amenity fee account increased by about \$2,000 in September reflecting collections. There were no disbursements from this account in September.

The next OBOA meeting is planned for Thursday, November 30, 2023, at 9:00AM and will be in person in the Alleghany Room of the Club House.

Respectfully submitted by Lisa Parker, Secretary