

OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

September 21, 2022

(9:04 AM-10:21 AM)

Board Members present: Tom Adams, Bill Clark, Lisa Parker, Neil Robinson

Partner (Kennington) Representative: Kathy Davis (on phone)

- A. Call to order at 9:04 AM Robinson
- B. Lisa Parker made a motion to accept meeting minutes of August 2022. Neil Robinson seconded the motion. The motion passed unanimously.
- C. Open Owners' Forum Robinson
- No owners present
- D. General Managers Corner Davis
- Activities and membership are all up!
 - Still working on staffing.
- E. Committee Reports
- Capital Improvement Projects Davis
 - Committee will be presenting the list of homeowners proposed capital projects to the Club Board on 9/22/2022.
 - Club Board Davis
 - The 2023 budget will be presented to the OBOA board for approval using the Joint Use Cost Sharing agreement by December 1, 2022.
 - Work continues on Joint Use Cost Sharing Agreement wording.
 - Street Signs Davis
 - Street Signs will be installed upon arrival.
 - Trash Clark
 - Silt fencing needs to be installed by the trash compactor.
 - IMPORTANT REMINDERS
 - CUT UP BOXES BEFORE PUTTING THEM IN THE DUMPSTER.**
 - ONLY HOUSEHOLD TRASH SHOULD GO IN THE DUMPSTER.**
 - THE DUMPSTER GETS PICKED UP ON TUESDAY MORNINGS (unless a holiday bumps the day) and will be returned in a timely manner after it has been emptied.**

PLEASE DO NOT LEAVE YOUR TRASH IF THE DUMPSTER IS NOT THERE. ANIMALS GET INTO IT AND MAKE A MESS.

F. Financials

Adams

- G. Tom Adams made a motion to set the HOA dues for 2023 at \$800 for each lot. Neil Robinson seconded the motion. The motion passed unanimously.

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

- Balance Sheet (as of August 31, 2022)
 - The Operating balance was \$55,300, higher than July by \$15,000 as HOA dues are received and lower expenses.
 - Facilities Reserve was \$64,000, \$17,000 higher than July resulting from amenity fee payments .
 - Savings balance was unchanged at \$59,800.
 - CDARS (Truist) balance was 80,000, unchanged from July and June.
 - CD (Skyline) balance was unchanged at \$175,000.
 - Accounts Receivable increased \$49,000 to \$69,200 as revenue for the HOA was recognized August 1, the beginning of the Fiscal year. The corresponding receivables were recorded as well.
 - Accounts Payable increased by \$1,500 from July to \$1,700 due to timing of payments.
 - Prepaid Owners' balance was \$26,400, a decline of \$105,000 from July. HOA dues paid during the year were recognized as revenue on August 1 and amounts were transferred from Prepaid Owners to Revenue.
 - General and Facilities Reserve balance was unchanged at \$444,968.
- Income Statement
 - Year to date Amenity Fees is \$168,000, unchanged from July, and are on budget.
 - There have been no expenses incurred for the reserve fund for the 8 months ended August 31, 2022.
 - The operating fund recorded revenues of \$186,800 in August, \$9,400 more than budgeted due to increased membership of homeowners. All expenses are tracking closely to budgeted amounts, except for Utilities that are slightly higher than budget (\$2,400 or 10%) due to increased waste removal cost resulting from higher usage by the increased number of HOA members.

REMINDERS FOR HOMEOWNERS

- If you are gone from Olde Beau for the winter or any length of time, you are responsible for the care and upkeep of your property.
- Please visit the new and improved webpage oldebeauresort.com.

- OBOA monthly minutes are posted on the Olde Beau Owners webpage and are emailed to homeowners.
- Pet owners please pick up after your pets, including hiking trails.

Next OBOA October meeting planned for October 14, 2022, at 9:00AM and will be virtual.

The OBOA annual meeting will be held October 20, 2022, from 5:00pm to 6:30pm. The meeting will be virtual and hosted by Hope Carmichael.

Respectfully submitted by Lisa Parker, Secretary