

## OLDE BEAU OWNERS' ASSOCIATION BOARD MEETING MINUTES

January 25, 2024

(9:00 AM-10:45 AM)

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

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

Roads Liaison: Les Gipson (via Zoom)

General Manager: Tommy Maines

- A. Board meeting called to order at 9:00 AM Adams
- B. Tom Adams made a motion to accept OBOA meeting minutes of November 2023. Hans Wittelsberger seconded the motion. The motion passed unanimously.
- C. Open Property Owners' Forum Adams
  - No owners present.
- D. General Managers Corner Maines/Kimberly/Davis
  - The raised dues are on track for collection.
  - We currently have 370 Club members and 225 Olde Beau property owners.
  - 2024 Amenity Fee of \$568.79 will be billed to property owners in January.
  - We received an estimate for updates and repairs of the golf course irrigation system. The Club Board will be discussing it at today's meeting. The work will begin 8-10 weeks after we sign the contract. The Club has budgeted \$200,000 in 2024 for this project.
  - Repairs on Hole #17 have been completed and cost came in under budget.
  - Efforts continue to increase Club staffing. Currently speaking with Appalachian State for interns and students at the Alleghany High School career fair.
  - The heat pump serving the gentlemen's lounge at the Clubhouse is being replaced.
  - The hot tub/pool heater is on its last leg and G&B Energy said that it cannot be fixed if it stops working again. A new heater has been obtained and will be installed when the old heater completely stops working.
  - The maintenance crew and Johnny Richardson have trimmed all the trees along the golf course and will work on the Fitness Center trees next. The maintenance crew rented a chipper this year due to a ban on burning debris and the rental was less expensive than hauling the debris away.

## E. Committee Reports

### ▪ **Roads/Gipson**

- St. Andrew's is on the schedule to fix next week.
- Corrections to the Villa Parking lot are still in the planning stage. Les Gipson will get with Carter & Kirk and Carl Rose to get two estimates on the three repair ideas provided by engineer, Jason Herman.
- The Fitness Center parking lot repair has been completed.
- Tom Adams will talk with Anne Rawls about trimming the trees in the median of the Villa Parking lot.
- Snow removal and salt application cost \$25,000 in the month of January. There was much rain and that made planning very difficult for salting.

### ▪ **Monuments/McBean**

- Larry McBean will have 2 estimates for the monument cleaning and repairs at the February meeting. Antonio Serrano and Dan Reeves will make assessments and provide the estimates for repairs.
- Shannon Gardner from Spartan Pressure Wash will give estimates for cleaning all monuments.

### ▪ **Signs/Davis**

- Estimates were obtained for the One Way and No Parking signs. The signs are \$128.21 and the posts, depending on height, are \$75-90.
- Bob Choate made a motion to approve up to \$500 for the signs, posts, and installation. Bill Clark seconded the motion. The motion passed unanimously.
- Larry McBean mentioned that we need to increase the height of three handicapped signs in the Club parking lot for better visibility.

### ▪ **Trash/Clark**

- We are aware of the pothole forming by the garbage container.
- We have ordered a sensor for the garbage dumpster, that will be installed next week. Waste Management will schedule a pickup when alerted by the sensor that the dumpster is full. We currently are on every other week garbage pick-up schedule.
- The cardboard refuse container is working well. We are working on a solution for the muddy area that forms by this container.

**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.**

### ▪ **ARC/Greer**

- The committee met this month. All is going well.
- The committee is still working on an Impact Fees schedule, cost sharing with HOA's, and will bring recommendations to the February OBOA meeting.

F. Financials

Choate

- Bill Clark made a motion to approve the 2024 budget. Craig Greer seconded the motion. The motion passed unanimously.

Balance Sheet as of December 31, 2023

<u>Assets</u>		<u>Liabilities</u>	
Operating Account	\$ 28,500	Accounts Payable	\$ 12,000
Amenity Fee Fund	109,000		
Savings	4,800	Retained Earnings	
Skyline/Truist CDs	185,000	Amenity Fee	123,856
Money Marker	90,000	OBOA (Loss)	178,131
Accounts Receivable	2,400	Reserves	105,713
<b>Total</b>	<b>\$ 419,700</b>		<b>\$ 419,700</b>

At December 31, and for the year then ended 2024, OBOA continues to have a strong balance sheet and income and expenses are fairly stated. For 2024 we are budgeting OBOA revenue to be higher than expenses in order to build reserves for future anticipated road expenses.

Income Statement

- In November, the OBOA had revenues of \$6,300 from the collection of dues and \$17,100 of expenses, which consisted of \$9,235 of legal expenses which were incurred from January through September, \$3,800 for paving of the recreation center, \$409 for electricity and \$3,600 for waste removal. The Amenity fund had \$3,356 of revenue from assessment collections and incurred no expenses.
- For the year ended December 31, 2023:
  - Homeowner’s dues (also known as the Road fee) were \$216,065, above budget by \$21,100 reflecting more property owners and collection of receivables from the prior year. The Amenity fee was \$222,795, above budget by \$8,800.
  - Total expenses were \$304,800 excluding Amenity Fee disbursements of \$229,211. The largest expense categories were: Road Repair of \$187,900 compared to \$200,000 budgeted; Waste Removal of \$38,000 compared to \$41,900 budgeted; Grounds and Landscaping totaled \$20,000 compared to \$30,000 budgeted; Snow Removal was \$17,750 compared to \$35,000 budgeted; and Legal Fees was \$16,592 vs \$12,000 budgeted. All other expense categories were within amounts budgeted.
  - For the year, Expenses exceeded revenues by \$88,800 and Cash balances decreased accordingly due to the costs involved with paving the roads.

Balance Sheet

- During the month of December, \$15,000 was transferred from Savings to the Operating account to fund expense disbursements. Accounts Receivable was comprised of approximately ten accounts. Accounts Payable consisted of two payables, one for \$2,000 for road salting and one for \$10,000 for annual bookkeeping and mailing services provided by the Olde Beau Club.
- No funds were disbursed from the Amenity fund during November and December.

G. New Business

Adams

- The developers, NewCo, have drafted a letter to inform OBOA members, when possible, via email, when construction vehicles will be active after hours and debris is to be burnt.

H. Old Business

Adams

- Tom Adams has sent a letter of disappointment of service to Aqua America customer service.
- We are in the process of modifying a OBOA covenant that restricts occupation of a Motorcoach house to less than 14 days without a Class A Motorcoach parked on the same lot. The covenant modification would eliminate this restriction after a lot is owned for over two years.
- Gate access to Motorcoach areas will be determined by the HOA's of said properties. Hope Carmichael informed OBOA that North Carolina laws allow all property owners access to all roads in Olde Beau.
- We discussed needed Pickleball court repairs.

The next OBOA meeting is planned for Thursday, February 29, 2024, at 9:00AM EST, and will be in person in the Alleghany Room of the Club House.

Respectfully submitted by Lisa Parker, Secretary