

**Bellevue Acres Homeowners Association
Board Meeting Minutes
January 12, 2016**

Attendance

Board members in attendance were Diane Kristie, Eldon Sullivan, Michelle Winn, Scott Szymanski, Jo Mayers, and Tim Shangraw. Meeting was at the Winn residence.

Call to Order

Michelle called the meeting to order at 7:09 pm.

Meeting Agenda (attached)

General Business

- **Meeting Minutes:** Minutes from the November 16, 2015 Board Meetings were approved with minor edits.
- **Treasurer's Report (attached):** The balance of funds at the end of 2015 was \$19,406.40, which consisted of funds from our checking account (\$7,227.35) plus Capital One (formerly ING) savings account (\$12,129.05). Treasurer's Report was approved by the Board.

It was noted that the Capital One savings account is linked to Nadine Dame's (former Board President) personal account. All agreed to transfer the Capital One funds to the HOA's checking account so that the funds can only be accessible by current Board members.

Regarding trash service, DKB was asked if they would be willing to renew our multi-year service agreement at the current rates. They responded that they will need to reassess their costs and let us know sometime this summer what they can do for a renewal.

- **2016 Budgets:** A 2016 operating budget of \$12,945 (with trash service) was reviewed and agreed to. Assuming no increase in dues (\$80 per year) and trash service remains at \$125/year, total revenue will be \$12,300. This results in a net operating loss of \$645 for the year. All agreed this would be acceptable because our starting cash position of \$19,406.40, minus \$6,000 to be applied to the fence project, will leave us with \$13,406.40. This, minus the \$645 operating loss, will result in \$12,761.40, which is greater than our target operating reserve of \$10,000. The surplus balance of \$2,761.40 will be available for contingency funds, should that become necessary for the fence project or other emergency.

New Business and Updates

- **Annual Dues Statement:** All agreed to have statements for annual dues and special assessment for the fence sent to homeowners on or about February 3rd. Payment will be

due on March 20th. All also agreed to allow homeowners the option to split payment of the \$350 special assessment into two installments, with the first half due on March 20th and second half due on April 20th. For the homeowners who are contiguous to the fence that need to pay additional fees, those fees will also be due on March 20th (full amount), or split 50/50 between March 20th and April 20th. Diane will prepare the dues and special assessment statements and Michelle will prepare the explanation letter. Diane will mail the statements and explanation letter.

- **ACC Issues:** No outstanding issues at this time.
- **Rock of the Southwest:** Scott gave an update of the road improvements the County has requested. He will research potential impacts to our HOA and respond to the County.
- **Post Office Box:** Diane researched the cost for a PO Box and found it to be cost prohibitive. All agreed.

Meeting Adjourned at 9:03 pm

Respectfully submitted,

Tim Shangraw, Secretary