

## 24.03.19 Minutes of Open Board Meeting

**Call to Order:** Meeting was called to order at 6:30 PM by Bill Cave. Board members present were Bill Cave, Maureen Abbey, Bill O'Connell, Jane Trotter, and David Sullivan. Also present was RP8 manager Linda Simmons.

**Minutes from Open Board Meeting 02.20.24:** Bill Cave motioned that we approved the February 20 minutes from our Open Board Meeting; Maureen Abbey seconded; all approved.

### **Financial/Treasurer's Report – Maureen Abbey:**

- 1) Total cash balance is \$615,128 – an increase of \$39,103 for the month of February.
- 2) The total Accounts Receivable from delinquent HOA dues (excluding the insurance assessment) and late fees is \$5,469.
- 3) The outstanding balance owed on insurance invoice is \$1,958.60 as of 02/29/2024.
- 4) The outstanding balance owed YTD on the roof assessment is \$4,629.85 as of 02/29/2024. All but 11 homes have made some payment towards assessment.
- 5) Excluding Roof Assessments YTD Revenue Budget is \$79,050 – actual is \$81,317 collected.
- 6) Excluding Capital Expense YTD Expense Budget is \$57,350 – actual is \$28,226 spent.

**Insurance Review Team & Q & A:** Charlie Ramsay with our broker company, Marsh McClellan Agency, was present to give a report on the status of our current insurance policy. He handed out a policy summary to owners present and answered questions. Bill O'Connell and his team are currently researching insurance coverage for the 2024-25 year. Bill Cave reminded residents that we all need to be prepared for the next insurance invoice which will be in June 2024, due July 2024.

**Meeting Adjournment:** Motion to adjourn by Maureen Abbey; Bill O'Connell seconded. Meeting was adjourned at 7:25 PM by unanimous consent.

Respectfully Submitted by Jane Trotter