



*Hillsboro Condominium Owners'  
Association, Inc.*

*OWNER Meeting Packet*

Date: May 18, 2021

Location: TELECONFERENCE

Time: 3:30 p.m.

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/204040509> You can also dial in using your phone.

United States (Toll Free): 1 866 899 4679

Access Code: 204-040-509

# Hillsboro Condominiums Owners Association

## Board of Directors Meeting

Tuesday, May 18, 2021  
3:30 p.m.  
Teleconference

### BOARD ATTENDANCE:

Ulrich Schwartz       Larry Groggel       Marilyn Leal  
 Dennis Clancy       VACANT

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### Agenda

Call to Order: \_\_\_\_\_ p.m.

- Approval of Previous Meeting Minutes (April 2021)      Page 1
  
- Manager's Report
  - a. Previous Month's Financials –      Pages 2 -9
  - b. Collections Report      Pages 10 - 17
  - c. Work Order Summary      Pages 18 - 19
  - d. CCR Report      Pages 20 - 24
  - e. **Update on Gates**      **Update from Gillian**
  
- President's Report
- Continuing Business
  - a. Landscaping Plans
  - b. Grates not completed
- New Business
  - a. Inspection of Buildings to Identify Stucco Issues and Missing Stones
  - b. Community Wide "Junk Day"
  
- Future Agenda Items:
- HOMEOWNER DISCUSSION  
– Senate Bill 100/89 allows for owners present to discuss items on this Agenda prior to the Board conducting its' business.

Adjournment

Next Meeting:  
**June 15, 2021**

Hillsboro Condominium Owners Association, Inc.  
Board of Directors Meeting Minutes  
April 20, 2021

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The February Board of Directors meeting was held via Gotomeeting conference service. Larry called the meeting to order at 3:41 p.m. Present were:

Larry Groggel	Vice President
Dennis Clancy	Secretary
Marilyn Leal	Director at Large
Chris Schade	Property Manager
Gillian Burns	Property Manager's Assistant
Absent: Ulrich Schwartz	President
Vacant	Treasurer

Others Owner's Present: Joanna Vengard

OWNERS' FORUM: Nothing discussed

MINUTES: Dennis made a motion to approve the March Board minutes as submitted and the motion carried unanimously.

MANAGER'S REPORT: Chris provided the financial report for March 2021. The Association has \$13,433.84 in aged receivables. That is down about \$400.00 from the previous month. Active collections are ongoing. There is \$71,281, in cash and \$371,696 in reserves. No CD's are maturing until June, 2021. Two CD's for \$130,000. Reserve expenditures year to date are \$34,127.23. This was for New Cell gate system, new front porch lights and installation, and sewer cleanouts for preventative maintenance. There were no Reserve Expenses in March. Operating expenses were \$41,466 under budget. Chris reminded all that we have not received invoices for March snow removal. Marilyn asked why there was a \$1,700.00 increase in Clubhouse Maintenance. Chris will look into it.

The work order report action list, and covenant violation reports were reviewed. There are two walkway grates identified that was not completed.

Chris summarized the restrictions on opening the pool and clubhouse. Chris summarized a recent webinar on Covid. The current State restrictions, for HOA pools and clubhouses, prevent HOA's from opening without liability. Marilyn asked that a summary be sent to all owners at Hillsboro.

PRESIDENT'S REPORT: None.

CONTINUING BUSINESS: Gillian gave an update on the gate programming. Inspection of all buildings to identify stucco and missing stones.

NEW BUSINESS: Greener Grass submitted bids for three areas that need improvements. The total cost is \$4,995.00 Dennis made a motion to accept the bids and the motion was unanimously passed. Marilyn asked for a follow up bid on the island area at the Peterson gate.

FUTURE AGENDA ITEMS: None.

The next regular meeting is scheduled for May 18, 2021. There being no further business, the meeting was adjourned at 4:27 p.m.

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Dennis Clancy  
Secretary

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Chris Schade  
Property Manager

# Hillsboro Condominium Owners Association, Inc.

## Balance Sheet

04/30/2021

### Assets

Owner Receivables	15,422.17
Cash Operating - First Bank	48,126.10
<b>Reserve Funds</b>	
Reserve - First Bank	105,830.49
RBC Wealth Management	13,362.07
RBC CD 06/11/21 0.20%	90,000.00
RBC CD 6/23/21 .05%	40,000.00
RBC CD Las Vegas Nev 8/4/21 .2%	35,000.00
RBC FNMA 06/25/50 1.50%	29,627.99
RBC SEC 9/25/50 1.0%	34,668.50
RBC SEC 11/20/50 1.25%	9,952.53
RBC T BILL 5/6/21	30,002.21
<b>TOTAL Reserve Funds</b>	<u>388,443.79</u>
<b><u>Total Assets</u></b>	<u>451,992.06</u>

### Liabilities

Owners Receivable Over Collected	28,755.08
<b><u>Total Liabilities</u></b>	<u>28,755.08</u>

### Net Worth

<b>Reserve Funds</b>	
Reserve Interest Earned	478.50
Reserve-Consolidated	422,092.52
Reserve Exp-Consolidated	(34,127.23)
<b>TOTAL Reserve Funds</b>	<u>388,443.79</u>
Retained Earnings	16,325.50
Net Income	18,467.69
<b><u>Total Net Worth</u></b>	<u>423,236.98</u>
<b><u>Total Net Worth and Liabilities</u></b>	<u>451,992.06</u>

# Hillsboro Condominium Owners Association, Inc.

## Income and Expense Comparative Statement

From 04/01/2021 to 04/30/2021

	<u>April 2021</u>		<u>January to April</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
<b>Revenues</b>							
Monthly Dues	57,600	57,600	230,400	230,400		691,200	646,944
Garage-Dues	2,250	2,310	9,000	9,240	(240)	27,720	27,720
Garage Rental	70	70	280	280		840	840
Key and Card Fees	175	42	145	168	(23)	500	1,000
Late fee-Nsf Charges	187	208	748	832	(84)	2,500	4,000
Misc Income	50		50		50		
Returned Check Charges			20		20		
<b>Total Revenues</b>	60,332	60,230	240,643	240,920	(277)	722,760	680,504

### Expenses

#### Operating Expenses

Accounting Fees				2,100	2,100	2,100	2,100
Administration Costs	271	650	1,590	2,600	1,010	7,800	8,200
Dues-Springs Ranch		193	1,160	772	(388)	2,320	2,320
Carport Repair		42		168	168	500	500
Clubhouse Access	157	500	628	2,000	1,372	6,000	8,000
Clubhouse Maint	136	350	823	1,400	577	4,200	2,500
Electric	1,150	1,250	5,261	5,000	(261)	15,000	15,000
Fence/Wall Repair		42	65	168	103	500	500
Gas	350	333	1,436	1,332	(104)	4,000	4,000
Gate-Maintenance	244	167	768	668	(100)	2,000	3,500
General Mx and Repair	2,054	500	5,127	2,000	(3,127)	6,000	5,500
Gutter Repair		83		332	332	1,000	1,500
Insurance Property/Liability	31,101	10,833	34,460	43,332	8,872	130,000	76,000
Janitorial	225	354	900	1,416	516	4,250	4,250
Landscaping	210	583	810	2,332	1,522	7,000	7,000
Lawn Contract	2,520	2,917	10,080	11,668	1,588	35,000	35,000
Legal Expense	894	208	1,271	832	(439)	2,500	7,000
**Legal Reimb	(126)		(781)		781		(4,500)
Light (Electric) Maint/Repair		375	600	1,500	900	4,500	4,500
Management Fees	3,364	3,364	13,456	13,456		40,368	40,368
Pest Control		125		500	500	1,500	1,500
Pool/Jac Operations		500		2,000	2,000	6,000	6,000

	<u>April 2021</u>		<u>January to April</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Pool/Jac Repairs		233		932	932	2,800	2,800
Roof Repair		125		500	500	1,500	1,500
Sewer Cleanout		333		1,332	1,332	4,000	3,800
Sign Repair/Replacement	214	33	466	132	(334)	400	400
Snow Removal	10,592	2,500	24,947	10,000	(14,947)	30,000	30,000
Sprinkler Repair		317		1,268	1,268	3,800	3,800
Street Repair/Sweep		83		332	332	1,000	1,000
Telephone	388	363	1,525	1,448	(77)	4,350	4,100
Trash	2,045	1,583	8,027	6,332	(1,695)	19,000	18,000
Tree Maintenance		208		832	832	2,500	2,500
Water/Sewer	9,557	14,167	42,889	56,668	13,779	170,000	180,000
<b>TOTAL Operating Expenses</b>	<b>65,346</b>	<b>43,314</b>	<b>155,508</b>	<b>175,352</b>	<b>19,844</b>	<b>521,888</b>	<b>478,638</b>
<b>Reserve Funding</b>							
Reserve Allocation Consolidated	16,667	16,667	66,668	66,668		200,000	200,000
<b>TOTAL Reserve Funding</b>	<b>16,667</b>	<b>16,667</b>	<b>66,668</b>	<b>66,668</b>	<b>0</b>	<b>200,000</b>	<b>200,000</b>
<b>Total Expenses</b>	<b>82,013</b>	<b>59,981</b>	<b>222,176</b>	<b>242,020</b>	<b>19,844</b>	<b>721,888</b>	<b>678,638</b>
<b>Net Income</b>	<b>(21,681)</b>	<b>249</b>	<b>18,467</b>	<b>(1,100)</b>	<b>19,567</b>	<b>872</b>	<b>1,866</b>

