

**HOLLY FOREST ASSOCIATION
BOARD OF DIRECTORS' BUDGET MEETING**

**Sapphire Valley Community Center
Riverside Room/Zoom Teleconference**

September 20, 2022

4:00 p.m.

CALL TO ORDER

Don Terrill called the Board Meeting to order at 4:00 p.m.

ATTENDANCE

Board of Directors: Don Terrill, John Hill, John Daly, Richard Zacher, Melissa McKinnon, Thomas Taulbee, and Michael Davidson.

Absent: Melissa McKinnon

Present from Capital Vacations: Jennifer Gainey, General Manager; Audrey Cottrell, Assistant General Manager; Christa Pankey, EEC.

APPROVAL OF MINUTES

August 2, 2022 Organizational Meeting

The minutes of the August 2, 2022 Organizational Meeting were presented for review and approval.

A motion was made by John Hill and seconded by John Daly to approve the minutes of the August 2, 2022 Organizational Meeting as presented. All were in favor and the Motion carried unanimously.

August 4, 2022 Annual Meeting Minutes (Review Only)

The minutes of the August 4, 2022 Annual Meeting were presented for review. They will be approved at the 2023 Annual Meeting.

August 11, 2022 Executive Session

A motion was made by John Hill and seconded by John Daly to approve the minutes of the August 11, 2022 Executive Session as presented. All were in favor and the Motion carried unanimously.

ECC REPORT

Christa Pankey provided an update on new construction projects, and home undergoing additions or remodeling.

FINANCIAL REPORT

Mr. Hill reports that as of July the dues collection rate was 99.3% compared to 98% for 2021, with an additional \$34,000 collected in delinquent fees and interest. A total of \$130,000 in culvert and paving work has been completed through July. That has put the Association over budget in that department, but the surplus from 2021 has made up for the expense.

2023 BUDGET PRESENTATION

Mr. Hill presented the Association's 2023 Operating and Reserve Budget noting the budget assumes a bad debt expense of 14%. Assessments will increase 13.6% for an amount of \$850 per lot. Discussion ensued on various line items.

Upon a motion by John Daly and a second by Michael Davidson, the Board approved the 2023 Operating Budget as presented. All in favor, motion passes unanimously.

OLD BUSINESS

Action Item List

Jennifer Gainey provided an update on an item from the Action List. A draft of the political signs policy was given to the attorney for any recommended changes or corrections. Jennifer provided the draft policy to the Board for approval.

Upon a motion by John Daly and seconded by Michael Davidson, the Board approved the signs policy as presented. Vote taken; motion carried 6:1.

NEW BUSINESS

Confirm 2023 Meeting Dates

<u>Date</u>	<u>Time</u>
February 21	4:00 PM
March 21	4:00 PM
April 18	4:00 PM
May 16	4:00 PM
June 20	4:00 PM
July 18	4:00 PM
August 3	10:00 AM (Annual Mtg.)
September 19	4:00 PM
October 10	4:00 PM

ADJOURNMENT

There being no further business to come before the Board, a Motion to adjourn was entertained.

A motion was made John Hill and seconded to adjourn the meeting at 5:15 p.m. All were in favor and the Motion carried unanimously.