

CHARBONNEAU GREEN ANNUAL BOARD MEETING MINUTES

May 17, 2023 - 3:00 p.m. – CCC Activity Center Wilson Room & via Zoom

Board Members Attending: Paul Osborn, Larry Shadle, Leslie Walker, Mary Wolfe

Absent: Carole Burnside

Paul opened the meeting by giving instructions on how the meeting would be conducted. He stated that the announcement and Zoom link for this meeting was sent to all owners on Sunday, May 14. Also, an announcement about the Annual Meeting was mailed soon after our April meeting to each owner along with the ballot for election of new directors.

Minutes:

Paul noted Carole Burnside's April Minutes were sent to the Board members and, without objection, have been posted on our website.

Treasurer's Report – Mary Wolfe:

- Total Assets including both our regular checking account and our Reserve Fund account less prepaid dues is \$191,301.67, so we are in very good shape financially. We have no homeowners in arrears on their dues. Our spending is underbudget for the first four months of the year. She reminded everyone that, while we have a new bookkeeper (Renee' Warren, who has been well-trained by Ann Higgins and is doing a very good job), dues are still to be mailed to P.O. Box 164, Wilsonville. Mary said she has enjoyed being on our Board and thinks we are blessed to be in this HOA with Board members who take such good care of our homeowners.
- She asked Larry to comment on our reserve account. We're in very good shape there too with almost \$174,000 on hand because we're accruing for our next paint job which will be in 2025. We've had about \$22,000 in pool expenses including a new filtering system and resurfacing of the concrete deck this year, which is well within the \$50,000 available for pool expenses over a 5-year period.

Architecture/Landscape Committee Report – Larry Shadle:

- We have a few projects going on and we encourage homeowners to come forward with things they think needs to be fixed or improved. We recently removed a dead tree and arbor vitae hedge in the common area near Zarlino's house. We replaced the tree and will be adding ground cover and some shrubs where the hedge was removed. We'll be looking at the swampy areas by Dick Frey's house and by Nan Moon's house and relandscaping an area near Batte's house. Before the pool deck resurfacing we put in a French drain near the NE corner of the pool to prevent puddling there.
- The committee is proposing another rock project to trim along driveways, etc., where we would buy a load of rock for owners to install if they want it. We could hire a handyman to help. Larry moved that we approve between \$500-\$1,000 for this test project. Mary seconded, and the motion passed.
- Larry noted that our current sprinkler schedule is overnight Thursday, Friday, Sunday, and Monday, and daytime on Saturdays so we can see if anything is being missed.

Pool – Kenton Wolfe:

- We have finally resurfaced the pool deck at a cost below what was proposed about 20 years ago. This work included fixing cracks and installing a vinyl spacer in the slab joints that will save a lot of maintenance. This project will prevent tracking sand from the concrete into the pool. The surface should be resealed in 3- to 5-years.
- As required by the county pool inspector, we now have an address for the pool and new signage and we made repairs to the gate.
- The pool will be opened this Sunday, May 21. Everyone is invited to meet at 4:00 p.m. to put out the furniture. He'll be adding a rule about not dragging furniture, especially the umbrella weights on the new surface.
- Following the pool opening, he and Mary will be hosting a get-together in their driveway with hot dogs, baked beans and chips. Bring a chair and something to share.

Welcome Committee – Shirley Chapman:

- We are about to have a new neighbor on Cypress Pt. Shirley wondered how we learn about new owners and Mary said our bookkeeper gets information from the escrow agent and forwards it to us.

Emergency Preparedness – Leslie Walker:

- There will be training for CPR and how to use an AED in June. It will be advertised by CCC. The cost will be \$60 but the first 30 people to sign up will get for half-price.

Unfinished Business – Paul Osborn:

- Before reporting the results of our election of Board members, Paul thanked both Mary and Leslie for their six years of service on our Board. Their service has been greatly appreciated.
- Paul reported that 38 of our 48 owners returned a ballot. Five owners probably thought they had to choose between the nominees so one of the new board members received 36 votes and the other 35 votes. These are not confidential ballots so anyone who wants can examine them. Tere Bippes and Dick Frey have been elected to three-year terms.
- According to Section 4.9 of our bylaws, a short organizational meeting of the new Board will be held immediately following this meeting. We will be electing a president, treasurer, and secretary.
- We have two resolutions that need to be adopted. The first prepared by our bookkeeper is to apply excess income over expenses to the following year's assessment per IRS Revenue Ruling 70-604. Mary noted that in January she had moved \$8,000 of excess revenue into our Reserve Account. She moved that we adopt this resolution. Larry seconded and the motion passed. The Resolution will be signed by the president and treasurer and given to our bookkeeper for our records.
- A second resolution to forego a formal audit of our financial statements should have been voted on by our owners along with the election of new directors. We may be able to cover two years with one vote, but we're not prepared to resolve the issue at this meeting. Paul noted that we did have our financial statements and systems reviewed by an outside accountant. She pointed out that we are not handling prepaid dues according to standard accounting principles. Paul has communicated by email with CPA Kandi Hudspeth who prepares our annual tax return. He and our treasurer will meet with Kandi and Renee' to make sure we are handling dues correctly. Otherwise, our financials and practices are in very good condition.

New Business:

- Several months ago Richard Martens suggested that we invest some of our Reserve Account funds in CD's to earn higher interest while the funds are being held for future needs. We could buy CD's where our accounts are held at Umpqua Bank but they don't offer the highest rates. Paul proposes that we open an account with Charles Schwab linked to our Umpqua Bank accounts so we can get higher rates and more term flexibility. Each of those who would be signers on the Schwab account would have to provide personal information on the application. Larry noted that he had Googled Umpqua Bank and saw a 13-month CD for 4%. He thinks it would be better to keep all our funds with one bank. Richard Martens agreed that it is cumbersome to set up but simple to use after that. Paul noted that all confirmations would be sent to our P.O. Box so our bookkeeper would have full knowledge of all transactions. There was general agreement that we should pursue some system of investing reserve cash for higher interest. Paul will continue to consult with interested members to present an acceptable plan to the Board.

The meeting was adjourned. Our next regular Board Meeting will be held in person at the CCC Activity Center Wilson Room & via 'Zoom' at 3:00 p.m. on June 21, 2023.

Respectively Submitted,
Paul Osborn for Carole Burnside
Charbonneau Green Board Secretary