



Welcome to the 2020 Annual Meeting of the Bear Springs Trails Owners Association

Agenda



- Welcome and introduction of Board of Directors/Officers
- Quorum Determination
- Financial Overview
- 2019 Budget
- 2020 Projected Expenses
- Election of Directors / Architectural Control Comm. Volunteer
- Discussion Topics/Open Forum
- Adjournment

Board of Directors



➤ Board of Directors

- Ray Nolen
- Blake Liebold(resigned)
- Betty Serene

➤ Officers

- President: Blake Liebold (resigned)
- Acting President/Vice President: Ray Nolen
- Secretary: Erin Otto (resigned)
- Treasurer/Acting Secretary: Betty Serene

➤ Architectural Control:

- Bruce Scott (3-year term expiring)
- Richard Robinson
- Kurt Otto

Quorum Determination

- Quorum is met by 1/3 of eligible lots present or represented
 - 60 lots in subdivision
 - Per HOA Bylaws, lot owners behind in dues are ineligible to vote
 - $60 - 2 = 58$
 - $58 \times 1/3 = 19.33$
- 19 lots represented needed to make Quorum

Do we have a Quorum?

Financial Overview



Checking Account Balances

Account Balances

- 12/31/2019 \$11,471.81
- Current (5/31/2020) \$16,345.26

- Certificates of Deposit Balances

- Current \$ 8396.00

2019 Budget



Starting Balance \$ 22,517.03

Income (Dues + Interest) \$14,308.91

Transfer Fees \$ 50.00

Total Income \$14,358.91

Expenses

Contract Services \$ 3715.54

Bandera County road taxes \$ 0.00 (paid in 2018)

Utilities \$ 363.09

CD's (road fund) 8396.00

Operations \$12,929.50

Total Expenses \$25,404.13

\$22,517.03 + \$14,358.91 = \$36,875.94 - \$25,404.13 = \$11,471.81(Dec 31, 2019 Balance)

Starting + Income = Total - Expense = Ending

2019 Expenses



2019 Detailed Expenses (excluding CD's)

Treasurer	\$ 2,400.00
Mowing	\$ 700.00
Utilities:	\$ 363.09
Repairs	\$ 615.54
Postage:	\$ 64.00
Office Supplies and Printing:	\$ 460.70
Bear Springs Trails, LLC (loan payment)	\$ 10,882.80
Insurance	<u>\$ 1,522.00</u>
Total Expenses 2019:	\$ 17,008.13

2020 Projected Expenses

2020 Projected Expenses

Treasurer	\$ 2,400.00
Mowing	\$ 1,000.00
Utilities:	\$ 400.00
Road Taxes	\$ 290.00
Postage:	\$ 75.00
Office Supplies and Printing:	\$ 500.00
CD's (road fund)	\$ 6,792.00
Insurance	<u>\$ 1,567.00</u>
Total Projected Expenses 2020:	\$13,024.00

Elections



➤ Election for the Board of Directors

(The HOA members elect the Directors. The Directors then appoint the officers)

➤ 3 Directors (serve two-year terms)

Those terms have expired and Ray Nolen and Betty Serene are seeking re-election. Are there any other nominations?

➤ Once elected the board will then select the following officers

- ✓ President
- ✓ Vice President
- ✓ Treasurer
- ✓ Secretary

➤ Architectural Control Committee

➤ (The Board of Directors set up the ACC so that 3 year terms are served on a staggered cycle with one committee member position open for a new volunteer each year. Bruce Scott's term expires in 2020, Richard Robinson in 2021, and Kurt Otto's in 2022.)

- ✓ Are there any volunteers who would like to be nominated to join the Architectural Control Committee or be considered for an officer position to be appointed by the Board of Directors?



Discussion Topics/Open Forum

➤ Old Business

- Road Resurfacing Fund – The roadways throughout the neighborhood will likely need to be completely resurfaced in the next 8-10 years. This will come at a substantial cost to the HOA (likely upwards of \$100K). To help offset this expense at the time it is necessary, the Board of Directors will earmark funds each year that will be set aside for these repairs and not used for any other purpose. We have earmarked an initial amount of \$5K which has been invested in a 36-month certificate of deposit (CD). With the payoff of the loan, we will be purchasing a \$1,132.24 (CD) every two months. A CD with a varying term offering the highest rate of interest will be purchased and can be cashed out after 6 months without loss of principal.



Discussion Topics/Open Forum

➤ New Business/ Open Forum



Voting



Voting and Announcement of Results

Adjournment



Motion to close the annual meeting