

Beachwalk HOA Meeting Minutes - December 8, 2015

Board members present: Bill Bryan, Joe Truelove, Gary Stickley, Mike Wood, Dan Church

Cindy Snead was present representing Network Realty (property management company)

Homeowners/others present: KB Mayor Emilie Swearingen, Walt Jankowski, Donna & Tom Moffitt, Lee & Pat Brennan, Mike Gentile, and Jerry & Kate Shorten.

Before the meeting began the Mayor was introduced and spoke of her work experience and how she and her husband came to live at Kure Beach. Each person present was given an opportunity to relate something about themselves as it relates to the Beachwalk community.

Call to order was executed at 4:05 PM at the Beachwalk Clubhouse.

Bill Bryan (President) asked for approval of November 2015 meeting minutes. A motion was made/seconded to approve the minutes as submitted. The motion was approved unanimously.

Bill asked for adoption of the October 2015 financial report as submitted by Joe Truelove. A motion was made/seconded and was unanimously approved by the Board. (See Attachment #1)

Committee Reports

Stormwater Committee: Bill and Dan reported (in Jim Craig's absence) a brief history of events to date relative to SWS repairs. A meeting is scheduled for December 10 at Cape Fear Engineering with our engineer Matt Haley. The Town of Kure Beach has employed CFE to survey the revised routing for the stormwater pipe questioned by state regulators (DENR). At the completion of plans for this work by the Town, we can modify *our* drawings to DENR for approval. The Mayor agreed to "touch base" with Town employee Sonny Beeker & Councilman David Hagler to expedite this process. Further discussion of installation/repair details of the SWS ensued. An explanation was given to the Mayor concerning the need for "riprap" at roadway drain connections to our SWS. A meeting will occur with the Town when drawings are complete to indicate work requested to be done by the Town.

Architectural Control Committee: Donna Moffitt reported that the December 15 deadline for homeowner suggestions has produced only a couple of changes which have been included in the draft she presented to Bill for review and finalization by the ACC and ultimately the Board & homeowners. Lee Brennan agreed to become an ACC member.

Maintenance Committee: Mike Gentile reported that most of the items requiring work had been completed except counter top, side walk repair and replacement of the hot water with on demand device. Bill raised a question about the pool lights being required to remain on by some state law, etc. Cindy agreed to investigate the requirement.

Landscape Committee: Has no chairperson nor members at the present time.

Communications Committee: Gary Stickley reported that we are ready to go out for bids for the hosting company for the new website. A listing of items of information which can be placed on the site and levels of security will be forthcoming to the Board for approval. Gary expects a March 1, 2016 startup potential for the new site.

Update on Kure Beach/Kure Dunes/Beachwalk Project: Discussion from the floor (Tom Moffitt) and general concession was that nothing new has transpired except some of the players have changed since a new Mayor (Emilie) has been elected. Emilie said she and several others on the Town council are not anxious to sell the Sandman lots any time soon. This is good news for Beachwalk.

Unfinished business: Joe Truelove made a motion that the resolution letter regarding enforcement of covenants, etc. which he created be approved by the Board. A second brought on a lengthy discussion of pros and cons. Initial contact with homeowners concerning bylaw infractions should go through Cindy by way of the Board. At the call for a vote the motion was defeated with 4 against and 1 abstaining. Joe mentioned a second letter defining committee guidelines which he drafted. Several alterations were given and Joe agreed to make corrections and resubmit the letter at the next meeting.

New business: Mike Wood brought four (4) items up for discussion only without the expectation of resolution at this time. The subjects were:

- Performing a financial audit
- Establishing best practices for financial operations
- Having a reserve study for facilities repair
- Funding of the SWS project

Discussion followed concerning the need for an independent audit to establish a starting point financially for the new Board and to ensure we are performing our duties via best business practices. Discussion was held regarding the bylaw requirement of two (2) signatures on checks created by Cindy to pay invoices etc. for Beachwalk. Mike Wood agreed to draft a list of "holes" (if any) in our procedures and list options for improvement. A discussion regarding a reserve account revealed that some HOAs might prefer an assessment in lieu of monthly collections for long term repairs. This might reduce HOA dues and make your property more marketable if you decide to sell. Joe said that Beachwalk homeowners have rejected creation of a reserve account in previous attempts. A separate fund will be set up for stormwater to track costs associated with SWS repairs. It is unclear at this time if special assessment may be necessary to completely fund the project. Costs will become apparent as the engineered drawings are completed and a contractor is selected.

Meeting Adjourned: A motion was made/seconded to adjourn at 6:00 PM and was unanimously approved.

Next Board meeting is scheduled for January 12, 2016 at 4 PM at the clubhouse. Homeowners are encouraged to attend and bring any concerns to the Board before the meeting they wish to address.



(January 12, 2016)

Submitted by: Dan Church, Secretary
Beachwalk HOA Board of Directors



(January 12, 2016)

Approved by: Bill Bryan, President
Beachwalk HOA Board of Directors

Attachments:

1. October 2015 Financial report (1 page)

2015 BEACHWALK BANK ACCOUNTS

This is a view of HOA finances for informational purposes only. Network maintains the official HOA accounts.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Total Beachwalk Liquid Assets												
Beginning	197,440.13	209,194.18	204,861.90	191,233.00	197,962.95	205,647.74	196,984.18	201,258.59	206,399.58	196,001.08	207,078.00	-
Ending	209,194.18	204,861.90	191,233.00	197,962.95	205,647.74	196,984.18	201,258.59	206,399.58	196,001.08	207,078.00	-	-

Checking

Change	11,754.03	(4,532.28)	(13,428.90)	5,719.95	7,724.74	(9,863.56)	4,244.48	5,140.99	(10,398.50)	13,076.92	-	-
Beginning	18,310.02	30,048.92	25,501.53	12,058.98	17,749.13	25,458.74	16,783.07	20,015.42	25,144.30	14,734.08	-	-
Other Inco	25,400.92	7,935.00	1,115.00	23,565.00	13,227.00	-	25,265.00	9,795.00	18,520.00	-	-	-
Expense	12,924.02	12,740.39	14,710.57	17,585.83	6,808.39	8,828.67	20,743.65	4,819.12	20,783.22	4,744.19	-	-
Transfer	(738.00)	258.00	153.00	(289.00)	91.00	(1,000.00)	-	-	-	-	-	-
Open Cred	30,048.92	25,501.53	12,058.98	17,749.13	25,458.74	15,783.07	20,015.42	25,144.30	14,734.08	27,798.89	-	-
Ending	11,738.90	(4,547.39)	(13,442.57)	5,690.17	7,709.61	(9,675.67)	4,232.55	5,128.88	(10,410.22)	13,084.81	-	-

Checking - Construction & Club House Deposits (Building Deposits Acct-Refundable and not included in Liquid Assets.

Beginning	1,000.00	1,000.00	1,000.00	1,000.00	2,000.00	1,970.05	2,970.05	3,000.00	3,000.00	3,000.00	-	-
Deposit	-	-	-	-	-	1,000.00	-	-	-	-	-	-
Bank Chan	-	-	-	-	-	(29.95)	29.95	-	-	-	-	-
Ending	1,000.00	1,000.00	1,000.00	2,000.00	1,970.05	2,970.05	3,000.00	3,000.00	3,000.00	3,000.00	-	-
Change	-	-	-	1,000.00	(29.95)	1,000.00	29.95	-	-	-	-	-

Bank change refund

HOA Savings

Interest	178,130.11	178,145.24	178,160.37	178,174.04	178,203.82	178,218.95	178,231.06	178,243.17	178,255.28	178,267.00	178,278.11	-
Transfer	15.13	15.13	13.67	29.78	15.13	12.11	12.11	12.11	12.11	11.72	12.11	0
Ending	178,145.24	178,160.37	178,174.04	178,203.82	178,218.95	178,231.06	178,243.17	178,255.28	178,267.00	178,278.11	-	-
Change	15.13	15.13	13.67	29.78	15.13	12.11	12.11	12.11	11.72	12.11	-	-

Storm Water System Reserve Fund

CD's liquidated. Funds transferred to Savings in 2014 anticipating contract work would start in 2015.

Beginning	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-	-	-	-	-	-
Change	-	-	-	-	-	-	-	-	-	-	-	-