

minutes

Jewel HOA		
1.8.2018	6:30 PM	Don Grundman office, Lake City, MN
Meeting called by	Mary Jane Rasmussen, president of the Jewel HOA	
Type of meeting	Monthly HOA Board	
Note taker	Chris McDevitt	
Attendees	Don Grundman, Deb Tiedemann, Roger Brooks, Duane Boos, Jeff Strickland, Jack Bridges, Joe Kjelland, Ernie Thompson	
Financials		
Don	Balance sheet, income and expense statements as of 12 31 2017 were presented and discussed	
	Dues payments accounts receivable from 2017 \$3011. Working capital \$49,965. Vanguard Investment \$208,208. CD's: \$246,482, \$252,178, \$245,089 at First Bank of Wabasha, Alliance Bank of Lake City, and People Bank of Plainview. Jewel ACC Escrow \$92,513. Total assets: \$1,121,561. Total Liabilities: \$1,121,561. Income 1 01 2017 to 12 31 2017 was \$36,792. budget was \$43,425 (-\$6632)	
	Items over budget: accounting fees (\$750), general administrative (\$1110), Website (\$504), Postage and Mail (\$182), gas water electrical (\$807), printing (\$251), weed control (\$1706), landscaping (\$1500), mowing (\$6359). Items under budget: promotion (\$2000), legal (\$2500), income tax (\$1000), dues and subs (\$400), office supplies (\$262.84), miscellaneous (\$690).	
	Actual income \$36,792 (Budget: \$43,425); Actual expenses \$59,535 (Budget \$55,700); total net loss 1 01 2017 to 12 31 2017: \$10,468	
Architecture		
Review lighting with down lighting recommended in architectural documents	Joe and Jack discussed	
Investment committee Ernie		
	Gains of \$9489 to date, total invested \$217,574; ongoing investing strategy to purchase VTI 100 shares per month	
Election of new officers HOA board 2018	Slate: Mary Jane Rasmussen President; Jeff Strickland Vice President; Don Grundman Treasurer; Chris McDevitt Secretary	
	Duane made the motion to approve the slate, Don seconded the motion and the board unanimously voted in favor.	
HOA Liability insurance		
North Risk partners proposal accepted \$8658 yearly premium (up from \$8281 in past). Lakeshore agency proposal was not made as features of our HOA did not fit their underwriting criteria		
Jewel HOA covenant compliance		
Discussion	Several board members will meet with legal counsel later this month. Questions to be discussed include: the current covenants and should these be changed and at what cost; Non-compliance letter and fines; online option for annual voting and no response as a yes vote? Consolidation of sub associations all under the master association; compensation for independent contractors on sub committees of the board; private business such as day-care in HOA; liability insurance coverage for employees and subcontractors	
	Sue Brown: request for hourly rate to be increased from \$25 to \$28 per hour. Approximately 15 hours a month. The scope of duties was reviewed and the request approved. She is an independent contractor bonded with liability insurance in place.	
Annual HOA dues for 2018 lot \$66, home \$105 motion Duane, second Jeff approved		