



Welcome to the 2021 Annual Meeting of the Bear Springs Trails Owners Association

Agenda



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

Board of Directors



➤ Board of Directors

- Ray Nolen
- Andy Watson
- Betty Serene

➤ Officers

- President: Clifton Tierney
- Vice President: Ray Nolen
- Secretary: Andy Watson
- Treasurer: Betty Serene

➤ Architectural Control:

- Rawlin Ray
- Wendell White
- 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

- 12/31/2020 \$12,682.35
- Current (3/31/21) \$16,119.39

- Certificates of Deposit Balances

- To Date \$14,056.31

2020 Budget



Starting Balance	\$ 11,471.81
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Income (Dues + Interest)	\$13,470.22
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Transfer Fees	<u>\$ 0.00</u>
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Total Income	\$13,470.22
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Expenses

Contract Services	\$ 2,950.00
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Bandera County road taxes	\$ 584.24
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Utilities	\$ 429.38
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CD's (road fund)	\$ 5,660.31
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Operations	<u>\$ 2,635.75</u>
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Total Expenses	\$12,259.68
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$\$11,471.81 + \$13,470.22 = \$24,942.03 - \$12,259.68 = \$12,682.35$ **(Dec 31, 2020 Balance)**

Starting + Income = Total - Expense = Ending



2020 Expenses

2020 Detailed Expenses (excluding CD's)

Treasurer	\$ 2,400.00
Mowing	\$ 550.00
Utilities:	\$ 429.38
Repairs	\$ 992.75
Postage:	\$ 76.00
CD's	\$ 5,660.31
Insurance	<u>\$ 1,567.00</u>
 Total Expenses 2020:	 \$ 12,259.68

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)

There are currently no director positions open for re-election. All directors are in the middle of their 2-year term.

➤ 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. Wendel White's term expires in 2021, Kurt Otto's in 2022, and Rawlin Ray's in 2023.)

- ✓ 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

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Voting



Voting and Announcement of Results

Adjournment

Motion to close the annual meeting