Beechwood Lakes Property Owners Association
ANNUAL MEETING MINUTES
Saturday, November 7 | 1:00pm

The following items are on the agenda for the meeting:

1. Begin on time
2. Follow an agenda
3. Respect the speaker *(one person at a time)*
4. Address process, not personalities
5. Take off-line and revisit if necessary
6. End on time

I. Call to Order

II. Introductions and Review of the Year

III. Financial Update

IV. Surprise Unveiling

V. Voting

VI. Questions

VII. Adjourn

I. Call to Order

Meeting called to order on time by Board President Larry Moore at 1pm at the lake.

II. Introductions and Review of the Year

Board Introductions:

Present

- **President**: Larry Moore
- **Vice President**: Daniel Carpenter
- **Secretary**: Erica Zoller
- **Treasurer**: Melissa Auchard
- **Members at Large**: Mike Burgess, Michaela Snowden

Absent

- **Member at Large:** Chris Staton (absent/personal business)

Meeting Ground Rules:

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- Follow an agenda.
- Respect the speaker (one person speaking at a time).
- Address process, not personalities.
- Take off-line and revisit if necessary.
- End on time.

Dam & Road Infrastructure Recap:

- **Mallard Trail / Duckpond Dam**: Town hall held in June. Contacted four engineering firms for dam evaluations; received responses from two, but no final commitment due to small job size. Reaching out to a new firm next week; the road currently remains open under monitoring.
- **Beechwood Lakes Drive Road/Dam Repair**: Signed agreement with Alpha and Omega Group (A&O) in February. Surveying and testing completed; proposed plans submitted to the state for review (approval

expected mid-December). Bidding process scheduled for December with construction initiation in March 2027 (approx. 60 days), and construction extending into late 2028.

- **State Grant & Bank Accounts**: Awarded a state grant of slightly over $1.2M. Combined with FEMA funds, this should cover full repairs beyond a temporary fix.
- **EIN & Banking Restructure**: Resolved invalid EIN status with the IRS and hired CPA, Wesley Jones. New bank accounts were required with new EIN. Closed two legacy accounts at Citizens Bank on October 19 and opened three new accounts (Operating, FEMA, and State Grant Reimbursement) for audit transparency.

Community & Operations Updates:

- **Water Testing**: Conducted 7 water safety tests this season via James & James Environmental ($40/test). Temporary warnings posted once due to elevated fecal bacteria from wildlife/birds before re-testing safe.
- **Beach Sand**: Replaced coarse playground sand along the walking path and restored standard beach sand to the lake shore following community input.
- **Summer Picnic**: great turnout and wonderful fireworks.
- **Halloween Event:** Grassroots community event executed successfully with strong turnout; plans to repeat in 2027.
- **Communication Policy**: Moving exclusively to electronic communication (newsletters & announcements) to eliminate printing/postage costs. Reminded members to use the website contact form or email rather than Facebook for official board inquiries.

III. Financial Update

Dues Collections (YTD):

- Collected $13,214 from 72 of 149 property owners (56.35% of total projected dues).
- **P&L Difference Clarification**: Ledger reflects $11,408.44 in dues collected specifically *for* 2026. The remaining balance was received in late 2025 (recognized upon cash receipt per accounting principles).

BLPOA Dues Paid/Unpaid to Date				
	#	% of Total	$	% of Total
Paid	72	48.32%	$13,214	56.35%
Unpaid	77	51.68%	$10,236	43.65%
Total	149	100.00%	$23,450	100.00%

PROFIT & LOSS STATEMENT

	Current Year			Last Year	
	Start Date	End Date		Start Date	End Date
YTD Range	1/1/2026	10/31/2026		1/1/2025	10/31/25
	Current Year			***Last Year***	
	MTD	YTD		MTD	YTD
Income					
Dues	$ 11,408.44	$ 11,408.44		$ 12,350.99	$ 12,350.99
Other income	$ 9.70	$ 9.70		$ -	$ 590.05
Total Income	$ 11,418.14	$ 11,418.14		$ 12,350.99	$ 12,941.04
Expenses					
Administrative Expenses					
Bank fees	$ 289.32	$ 289.32		$ -	$ -
Legal Expenses	$ -	$ -		$ -	$ -
PO Box Rental	$ 254.00	$ 254.00		$ 122.00	$ 122.00
Printing/postage	$ 172.67	$ 172.67		$ 680.82	$ 680.82
Website expense	$ 564.27	$ 564.27		$ 340.05	$ 340.05
Total Administrative Expenses	$ 1,280.26	$ 1,280.26		$ 1,142.87	$ 1,142.87
Insurance	$ 2,889.00	$ 2,889.00		$ 1,381.00	$ 1,381.00
Maintenance & Operations					
Event Expense	$ 582.82	$ 582.82		$ -	$ -
General Maintenance	$ 1,567.35	$ 1,567.35		$ 299.86	$ 299.86
Landscaping/Lawn Maintenance	$ 4,235.70	$ 4,235.70		$ 2,478.01	$ 2,478.01
Total Maintenance & Operations	$ 6,385.87	$ 6,385.87		$ 2,777.87	$ 2,777.87
Total Expenses	$ 10,555.13	$ 10,555.13		$ 5,301.74	$ 5,301.74
Profit/Loss	$ 863.01	$ 863.01		$ 7,049.25	$ 7,639.30

Operating Balance & Financials:

- Operating account balance stood at approx. $15,200 as of November 2.
- Net income was lower YTD due to single-event costs (summer picnic), road patch/general maintenance, and seven water test cycles.
- Purchased checks for new bank accounts and increased email distribution plan limits.
- Maintained two insurance policies (grounds liability & board member liability).

FEMA Funds & CD Investments:

- Initial $750,000 FEMA reserve invested across three $250k CDs earned $10,330 YTD Interest (3,460 each).
- **CD 1 (2.5% APY)**: Reinvested; matures April 13, 2027 (value $256,080).
- **CDs 2 & 3 (4.0% APY)**: Mature January 14, 2027; board will review reinvestment options then.
- Over $474,000 remains in the non-interest-bearing FEMA checking account for immediate road/dam expenses.

Accounting System & Tax Guidance:

- Books operate on a cash-basis system (accruals are not recognized).
- CPA Wesley Jones will advise in 2027 on professional accounting, tax filings (Form 1120-H required for HOAs), and grant reimbursement tracking.

IV. Surprise Unveiling

- **Neighborhood Entrance Sign**: Unveiled a newly designed and purchased entrance sign.
- **Installation Plan**: Requires two 6x6 cedar posts for installation.

V. Voting

Bylaw Revisions:

- Updated to fix typos/ambiguities and change the HOA fiscal year to match the calendar year.
- **Vote Outcome**: Approved unanimously (Yes: Majority / No: 0).

2027 Proposed Budget *(included on next page):*

- $12,000 projected dues income vs. $9,730 total projected expenses ($2,270 profit/loss reserve).
- **Vote Outcome**: Approved unanimously (Yes: Majority / No: 0).

2027 Budget

Income	
Dues	$12,000.00
Other income	
Total Income	$12,000.00
Expenses	
Administrative Expenses	
Bank fees	$ 90.00
Legal Expenses	$ 350.00
PO Box Rental	$ 260.00
Printing/postage	$ 250.00
Website expense	$ 500.00
Total Administrative Expenses	$ 1,450.00
Insurance	$ 2,800.00
Maintenance & Operations	
Event Expense	$ 600.00
General Maintenance	$ 1,020.00
Landscaping/Lawn Maintenance	$ 3,860.00
Total Maintenance & Operations	$ 5,480.00
Total Expenses	$ 9,730.00
Profit/Loss	$ 2,270.00

Board Election:

- Nominee Sandy Holder elected to the Board Member at Large position by default.

VI. Questions

- **Dues Payment Terms**: 2027 dues are due by the end of January under the new bylaws; reminders go out in February. Checks submitted early should specify "2027 Dues" on the memo line.
- **CD Interest on P&L**: Clarified that CD interest stays within the FEMA reserve CDs to compound principal and is not reflected on the general operating P&L.
- **IRS Tax Requirements**: Confirmed that HOAs must file annual federal tax returns despite non-profit status.
- **Water Testing Frequency**: Addressed member concerns regarding testing frequency, lab turnaround times, and potential bacterial sources (confirmed from wildlife/birds, not septic leakage).

VII. Adjourn

Meeting was adjourned at 1:37pm.

An audit of the BLPOA financial accounts was performed by Christine Laucher and Sean Snowden. Their approval was given with further comment:

Hey Larry, I finished going through all of the books. Everything looks pretty good to me. There were only a couple of things that seemed very minor that I could bring up. I think you may have addressed this in the meeting, but there was a $208 charge for checks. I just wondered if there's a way to get checks a little bit cheaper? My only other thought was the monthly fee for the bank of $7.50. Some banks have accounts that don't charge a monthly fee. I'm sure this is probably already been looked into, but perhaps that is something we can look into? Otherwise, everything seems to balance out on my end.

I appreciate the opportunity to look over the books, Sean Snowden

Larry,

Thank you for providing such clear, organized documentation of our HOA finances. You and the board are doing a great job of maintaining records, and tending to the quality and maintenance of the neighborhood.

After reviewing the documents provided, I want to offer the following feedback and questions:

1. Because Erica Zoller is a member of the board, my recommendation is for her company, Erica Zoller Creative, to provide more comprehensive invoices for services rendered to BLPOA. Itemized hours with an hourly rate, or specific costs for website hosting, etc would resolve any question of impropriety based on her dual role as a contractor and a board member. (We appreciate Erica's talent! This is not a criticism, but a suggestion for better record-keeping in the event of an audit or internal concern)
2. We're losing about $5 on each PayPal transaction when neighbors are paying dues electronically, totalling approx $200/yr. Perhaps we could split the surcharge with online payers for the convenience of paying online? And/or encourage folks to pay via check when possible.
3. I'd like to note that the Board is exercising financial prudence by holding the FEMA funding in an interest-generating CD.

I attest that all financial records match between bank records, check stubs, and receipts. All payments appear warranted and judicious.

Thank you for your recordkeeping, leadership, and community support!
Christine Laucher

Meeting minutes recorded and submitted by Erica Zoller, Secretary.