

GREENBANK BEACH AND BOAT CLUB, INC, HOLMES HARBOR WATER COMPANY, INC

2024 Annual Meeting Minutes

Saturday, February 10, 2024, 10:00 am

Welcome:

Meeting Protocols

- Cyndy King reviewed meeting protocols which included:
 - Turn off your cell phones.
 - Respect other speakers.
 - Raise your hand and wait to be called upon.
 - State your name for the record.
 - Address your comments to the board.

Joint Meeting Call to Order

- HHWC President Cyndy King - called the meeting to order at 10:07 am on February 10, 2024.
- This meeting was conducted in person at the Greenbank Progressive Club and was recorded.

Establishment of a Quorum

- GBBC/HOA Board Members
 - Diana Butler (not able to attend)
 - Bob Monroig
 - Michael Cuddy
 - Eddie Accame
 - Mike Hopkins
 - Kristin Lind (not able to attend in person)
 - Shannon Pitton (not able to attend)
- HHWC Board Members
 - Cyndy King
 - Nancy Sharp
 - Sharon Dunn
 - David Paull
 - Rick Waclawik
- Quorum requirement – 24.2 members
- Number of sign-ins at the annual meeting – 28 members
- Number of proxies returned – 13 members.
- We do have a quorum for this meeting (41 members).

Introduction of Board Members

- All GBBC/HOA and HHWC board members introduced themselves. Board members listed above attended the Annual meeting in person (except where noted).

Approval of 2023 Annual meeting minutes

- A motion was made and seconded to approve the 2023 Annual meeting minutes. The minutes were approved unanimously (with one abstention).

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HHWC Meeting

Report on the Community Water System

- **Water System Capacity**
 - During the past year we completed a study that showed that our wells can support more connections without risking saltwater intrusion.
 - A report was submitted to IC Health and WA Dept of Drinking Water, and we were approved for 15 more connections, bringing our total allowed connections to 100.
 - Currently there are 79 actual connections and 5 unconnected rights-to-connect, for a total of 84.
 - We will continue to monitor our 2 wells for signs of the chemical indicators of saltwater intrusion, as required.
- **Meters & Backflow Preventers**
 - Last year we learned that our water meters may start to lose accuracy after 15-20 years.
 - Coming up in 2024 we will look at scheduling a gradual replacement of meters, potentially coinciding with DCVA testing.
 - DCVAs are Double Check Valve Assemblies, and as the name implies, each one has 2 valves that serve to protect the community water system from possible contamination due to a break or other leak in the house side of the DCVA.
 - We are scheduling the testing 12 DCVAs each year. 12 DCVAs were tested in 2022, all passed. Unfortunately, in 2023, 12 of the 24 valves failed the back flow test.
 - The owners of those homes will be notified about replacing those valves.
See **Appendix A** for additional replacement details.
- **Water Quality**
 - Our well water is tested monthly, after chlorine treatment, for coliform bacteria and other indicators of organic contaminants. Every test result has been – “Satisfactory” or “absent” or “not detected”.
 - We do treat our water for arsenic, which is naturally occurring in rock, and leaches into the aquifer, affecting one of our wells more than the other.
 - We were able to buy the arsenic treatment plant with money remaining in the USDA grant that came with the waterline replacement loan.
 - For most of the year our post-treatment test results are below the EPA’s limit of .01 milligrams per Liter. Our results in 2023 ranged from a low of .004 to a high of .011, just over the limit.
 - The results can fluctuate throughout the year depending on many factors, like the volume of water pumped (we use more in the summer), how much mixing happened in the reservoir, and the cleanliness of the reservoir. We will continue to work with King Water, now NNW (NW Natural Water), to monitor and adjust the chemicals with the goal of year-round arsenic levels well below the EPA limit.
See **Appendix B** for more detailed test results.
 - PFAS, or “forever chemicals” are a large family of compounds that were used in firefighting foam, non-stick pans, and lots of other applications. Among many adverse

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health issues, they have been linked to some cancers and can affect our body's hormones. PFAS have been found at several locations around Whidbey, notably near Ault field in Oak Harbor and the Navy's outlying field in Coupeville.

- Our water was tested for PFAS as part of an effort to identify contaminated aquifers. Thankfully our result was "**none** detected".
- **USDA Loan**
 - We continue to pay a twice a year mortgage payment to the USDA for the 40-year low interest loan we took out to pay for the replacement of our water system's infrastructure.
 - USDA loan debt service reserve has been fully funded and is in a CD.
- **Wetland Restoration Monitoring**
 - As a condition of the USACE (US Army Corp of Engineers) permit we were required to obtain as a part of the water system re-piping project, we restored a strip of wetland between Shoreline and Farmington.
 - 2024 is our 5th and final year of monitoring the replanted strip. Thankfully we hired a competent crew to do twice a year maintenance, and we've received glowing reports on the growth of native plants.
 - These reports were filed annually with the Army Corp of Engineers.
- **Satellite Management Agency (King Water Company / NNW)**
 - In 2023, our long-time water system manager, King Water Co, was sold to Northwest Natural Water. NNW is part of Northwest Natural Holding Company, and they are buying water and wastewater systems as well as management agencies throughout the northwest.
 - During the past year, while King Water was transitioning to NNW, service to their many clients on Whidbey and Camano became difficult. Billings were late, checks lost, or deposited in wrong accounts, phone calls and emails weren't returned, etc.
 - We are looking at other water system management agencies out there, but there are few choices on Whidbey.
 - A request was made asking our residents to please let us know if you have had billing issues that were unresolved by calling the KWC/NNW office. The HHWC email address is on the HHE website under the Contact button. We do hope that things will run more smoothly in the coming months under the new management.
- **A Special Thanks & A Call for New Board Members**
 - We wanted to express special thanks to Jim Caveness, David Lyle, Frank Torrey and Randy Williams. This past summer they painted the pump house.
 - The extra paint went to the GBBC for the picnic tables down at the beach, also painted by Jim!
 - Finally, serving on a neighborhood board is another way of being involved with the community. Please join us on the water company board! Most of us have served for many years and could use some new perspective and energy.

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Questions

- Sally King asked about possible long terms risks to our water system. Cyndy responded that our only source of water for recharging our aquifer is rainfall. So climate change is a concern if it affects our annual rainfall. Keeping rainwater from running off our land is something we all can do to help. One way to accomplish this is to set up rain gardens to collect water.
Contaminants into our aquifer is also a concern – one way to address these concerns would be to have the county create water districts in the future that would take over smaller water systems and share water within these water districts. This is a long-term possibility.
- Judi Moore asked about fees and specifically our Right-To-Connect fee. Cyndy and Nancy reported that our current RTC is \$ 16,500 which now includes the costs to make the water connections and put the water meter and related equipment into place. More information is available on our neighborhood website.
- Norma Hall asked about our 100 allowed water connections. We have around 140 lots in our neighborhood and 79 actual connections and 5 additional lots that have an RTC. Of our remaining lots, many do not perk so we don't anticipate those lots being built upon. We believe our 100 connections will last well into the future.
- One additional discussion item was that owners will be required to pay for DCVAs that need to be replaced.
- Tim O'Connell asked about the timeframe for replacement for water meters. Our current plan is to replace water meters when DCVA valves are inspected – so approximately 12 per year going forward.

Approval of 2024 HHWC Budget

- Nancy Sharp presented the HHWC budget reports – highlights included:
 - 2023 numbers
 1. Water use income was higher than expected but water reserve income was lower. We think some water reserve payments may have been deposited as water use. Total income met expectations.
 2. Income exceeded expenses by almost \$12,900. Expenses were lower than anticipated.
 3. We have put about half of our cash assets plus the Debt Service Reserve required by USDA in CDs earning 4.75%.
 - 2024 Budget
 - Projected income is lower this year because we are not expecting to sell any right-to-connect.
 - The board decided to keep water use rates at the 2023 level.
 - The budget assumes an increase in insurance and utility costs.
 - The budget assumes 2023 rates for operation. We have very little information from the new owner, Northwest Natural Water, on operating cost increases, but we will cover these using the net income from 2023 and reassess at the end of 2024.

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- We have Increased investment of available funds into CDs that are returning a higher rate of interest. We should see additional interest income as compared to past years.
- See Appendix C to review the draft 2024 budget along with 2023 budget and actual details.
- A motion was made and seconded to approve the HHWC 2024 Proposed Budget. The motion was approved unanimously.
- Questions
 - Judi Moore asked about our Water Reserve Fund fees which are \$ 105.00 per homeowner per year. The board noted that this fee is ongoing and the HHWC initiated the Reserve Fund to satisfy USDA's request that we set aside reserve funds to cover repayment of the loan and future system repairs and maintenance.

GBBC/HOA Meeting

An Overview of the GBBC/HOA Board's work in 2023

- GBBC and HOA finances are more efficient and streamlined by migrating to more online banking.
- We now have a dedicated email account for handling GBBC/HOA business - gbbc.hoa@gmail.com.
- The Holmes Harbor website is regularly updated with long term information and with short term information such as notices of events.
- The beach was kept in good shape including maintenance of grounds, beach and boat ramp, port-a-potty, trash pickup, doggy bag stations, and beach key transactions.
- The Architectural Review Committee met with owners and builders to maintain Holmes Harbor Estates standards.
- Landscape and noxious weed issues received attention throughout the growing season.
- The boards met in a study group on the RCWs relating to Homeowners Associations and discovered that members of the board are directors and not trustees. We also learned that the GBBC, because it does the work of a homeowners' association, is indeed the HOA.
- But most importantly, after an entire year of work; four applications for permits from Island County; hiring a firm to scope out the drainage pipes; and hiring an engineering firm to prepare required documents and plans, we have a raised road at the beach which will help to keep king tides from Holmes Harbor from washing down North Bluff Road and inundating our neighbors on the beach.
- In addition to the work of folks from GBBC, this was accomplished with a great deal of effort and input from the residents of the beach who worked over months in partnership with our community to provide expertise and money to make it happen. We extend our gratitude to them.
- A word about Bob Monroig. Bob has been on the GBBC board for years and is now stepping off. This year he served as treasurer. He streamlined the GBBC financials. And he led the whole beach effort on every front. As he likes to say, "How do you eat an elephant? One bite at a time." Bob has been eating that elephant all year. He had a lot of help from many people in this room, but Bob was the lead, and he deserves our gratitude and a round of applause!

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Report on Greenbank Marsh Surface Water Management

- Significant King tides and storms occurred in December 2022.
- Our beach dike was breached by the 2022 King tides and storms. This flooded North Bluff Road and the low-lying homes along North Bluff Road. We met with representatives from North Bluff Road to identify short-, medium- and long-term actions that can be completed to address our issues in this area.
 - Short term we have scoped our outflow pipe to identify the issues that need to be resolved. Created a plan for repairing the dike (about \$40,000 plus permits).
- Countless meetings were held with Island County officials asking for assistance and to discuss required permits for repairing the dike and making other improvements.
 - The county originally agreed to give us an emergency permit to repair the dike.
 - The group also reviewed issues with the tide gate and duck bill.
 - We attempted to get the emergency permits and the county told us the emergency had passed and we would need to follow the regular process to get our repair work permitted.
- Skillings Engineering was hired to conduct studies required by the county. (an engineering report is required for the regular permitting process for getting permission to do our repairs).
 - The county planning department took our completed applications and now told us that we also need to do a biological assessment – which they did not ask us for originally.
 - We have filed all the completed paperwork (minus the biological assessment) with the county).
- Bob worked in collaboration with our North Bluff neighbors to obtain approval from the County to raise the beach driveway – the raised driveway will be higher than the dike that was previously breached. The North Bluff neighbors agreed to pay half the cost to raise the road.
- The county verbally told us to go ahead and complete the raising of the beach driveway and told us that we could handle/obtain the permits after the fact.
- The project to raise the beach driveway has been completed (mid-February).
- Bob noted that our neighbors in North Bluff have become much more cooperative in working with us to address these issues.
- Bob noted that we have contacted the USDA about a possible grant/loan combo for funding long term repairs in this area. This will require a pumping system along with other fixes to complete this work. We need to define the work that needs to be done, get estimates, then approach the USDA about possible funding for this work and what kind of organization could be set up to own this work (like a Local Improvement District).
- We want to get as many people as possible from the surrounding communities to work together on getting the long-term solutions put into place.
- During 2023 we have spent \$ 44,000 addressing our issues (permits, engineering studies and other work completed during 2023). So far in 2024 we have spent an additional \$16,000 and anticipate another \$ 25,000 to 35,000 to cover the costs associated with raising the beach access driveway and required permits.

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Questions/Comments

- Judi Moore praised all the work done by Bob to push this work forward and to get our North Bluff Neighbors involved.
- We do anticipate gifting a portion of our beach property to a diking district – which would include all the parties in the area to address long-term repairs and share the costs.
- Bob also discussed the possible use of temporary berms in the future to address king tide concerns.
- The beach access road will require future maintenance – the GBBC/HOA will manage this work.
- Sally King asked about how to strengthen the north side of the raised roadway – the board is aware of this need, and it will be addressed in the future.
- Judi Moore asked if we have a written agreement with the North Bluff neighborhood to split the costs to raise the road. We have given them an agreement and they haven't signed it, but we do know that they have already raised the money required to pay for half of the cost to raise the driveway. We don't anticipate issues.

Review of the 2024 GBBC Budget

- Bob reviewed the GBBC Budget
- Bob reviewed information about a special assessment of \$125.00 per lot which will be used to pay back the \$15,000 loan provided by the HOA to help pay for 2023 short term beach related expenses. This may be a preview of a future annual reserve fund payment so that the GBBC can raise funds for future expenses. Long-term financial planning is essential.
- See **Appendix D** to see the presented GBBC Budget

Review of the 2024 GBBC/HOA Budget

- Bob reviewed the GBBC/HOA Budget
- Total income a little over 22,000 and anticipated expenses of 18,000.
- Bob did note there are many unknowns with the work that still needs to be done at the beach. This is the reason there are proposed budget fees.
- We have used HOA funds to support spending at the beach.
- See **Appendix E** to see the presented GBBC/HOA Budget

Questions/Comments

- Judi Moore asked for clarifications of the anticipated fees for 2024 – they include:
 - The normal \$ 125.00 reserve fee (unchanged)
 - The special assessment of \$ 125.00 (one-time for 2024)
 - The HOA \$ 150.00 per homeowner dues (unchanged)
 - The HWWC fees remain unchanged in 2024.
- Sally asked about the possible creation of a LID (Local Improvement District). The district would become the legal entity responsible for the costs of the long-term improvements in the beach area. Our neighborhood would be responsible via taxes for our portion of these expenses.

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Approval of 2024 GBBC and HOA Budgets

- Richard Loughead and Sally King raised a concern about the need to create a long-term fiscal plan for the work managed by the GBBC / HOA boards.
- A motion was made and seconded to approve the GBBC and HOA 2024 Projected Budgets and to create an ad hoc committee to create a long-term fiscal plan for the work managed by the GBBC / HOA boards. The motions to create the ad hoc committee and to approve the GBBC and HOA budgets were approved unanimously.

Emergency Preparedness

Holmes Harbor Estates Emergency Preparedness Program

- Origin of HHE Emergency Preparedness Program
 - Phil and Lydia Sikes initiated the program in 2023. Both are HAM radio operators.
 - The Sikes were in the process of developing an emergency communication network within our community that would allow them to relay real-time situations to the Island County Department of Emergency Management (ICDEM) in the event of a disaster.
 - The Sikes moved to Florida and left the Emergency Management program materials with the community.
- What We Have
 - Information, pamphlets, and a guide for developing the Map Your Neighborhood (MYN) disaster readiness program.
 - The water company already has a disaster program in place that deals specifically with making sure our water supply is protected and/or can be supplemented, if need be.
 - A large (20" x 30") map that includes every lot and block number as well as street addresses of every home in the community.
 - A considerable number of small, low power, short-range handheld Family Radio Service (FRS) walkie-talkies that do not require FCC licensing and several more powerful General Mobile Radio Service (GMRS) radios that require FCC licensing.
- What We Need
 - Several individuals to volunteer to break down the community into blocks/units and recruit block captains who are willing to report conditions in their immediate surroundings to a central hub of operations that will then submit that data to one or more HAM radio operators.
 - An additional HAM operator in the community that can also communicate with ICDEM.
- Volunteer Expectations
 - Building our program will consume a bit of effort at the outset, once in place the organizers need only respond to an emergency event.
 - Organizers are advised to participate in practice events once or twice annually.
 - Participation in the annual International Great Shakeout on the 3rd Thursday of October each year is highly encouraged.
- How to Get Involved
 - Contact David Paull at whidbeydavid@gmail.com or at 301 751 2314.
 - Find above info on community website: <http://holmesharborestates.org/>

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Election of Directors – Bote by Membership

HHWC Directors Election of Directors – 4 Open Positions

- Cyndy King’s term is complete. Cyndy agreed to run for another term and was nominated.
- Matt Lowder volunteered to serve as a member of the HHWC board.
- A motion was made and seconded to elect Cyndy King and Matt Lowder to serve as members of the HHWC board for a period of three years. This motion was approved unanimously.

GBBC/HOA Directors Election of Directors – 5 Open Positions

- Bob Monroig’s term is complete. Bob will not be running for another term but noted that he will continue his work with the **Greenbank Marsh Surface Water Management** group. Again, many thanks to Bob for his work with the GBBC/HOA.
- Kristin Lind’s term is complete, and she will not be running for another term. Thanks to Kristin for her service with the board.
- Diana Butler’s term is complete. Diana agreed to run for another term and was nominated.
- Richard Loughead volunteered to serve as a member of the GBBC/HOA board (to serve as Treasurer).
- A motion was made and seconded to elect Diana Butler and Richard Loughead to serve as members of the GBBC/HOA board for a period of three years. This motion was approved unanimously.

Closing

Member Comment

- Judi Moore asked about work planned on controlling noxious weeds. The response was that landscape and noxious weed issues received attention throughout the growing season and that will continue this year. We have limited options for getting Greenbank Farms to do a more effective job removing noxious weeds from their properties.
- No additional comments.

Adjourn Annual Meeting

- The meeting was adjourned by Cyndy King at 12:03 pm.

Meeting minutes have been written by Rick Waclawik, Secretary of the HHWC Board.

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Appendix A – DCVA and Water Meter Repair/Replacement

DCVA replacement

- DCVA replacement valves cost around \$40 each plus labor. Homeowners are responsible for the cost of replacement of failed DCVA valves.
- Customers will be notified that unless they arrange for the replacement of the defective valves, the Board will have NNW replace them.
- The repaired DCVA valves must be tested by NNW, and the cost of the test will be charged to the homeowner.

Water meter replacement

- We have identified one failed water meter so far and learned that they lose accuracy after 15 to 20 years.
- Original meters were installed in 2007/08, 16 - 17 years ago.
- We will investigate creating a schedule for meter replacements, maybe coinciding with DCVA testing.

Appendix B – Arsenic Level Treatment Testing Results

Treated combined wells (unless noted) – Federal standard - the current drinking water standard, or Maximum Contaminant Level (MCL), from the U.S. Environmental Protection Agency (EPA) is 0.010 mg/L or parts per million (ppm). This is equal to 10 ug/L (micrograms per liter) or 10 ppb.

- 2/23/23 .005
- 4/7/23 .005
- 6/26/23 .007
- 7/22/23 .011
- 8/18/23 .016 (Well #1 untreated)
- 8/18/23 .0058 (Well #2 untreated)
- 9/1/23 .008
- 9/28/23 .008
- 10/24/23 Reservoir Cleaned
- 11/27/23 .004
- 12/22/23 .006

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Appendix C – Holmes Harbor Water Company Draft Budget 2024

HHWC DRAFT BUDGET 2024

1/25/24

	2023 Actual (P&L)	2023 Budget	Proposed 2024 Budget	
INCOME				
3000 • Water				
3000-A - Water Use (quarterly)	45,571.64	39,840.00	42328.00	84 lots at \$480/yr ADDED \$1000 above base usage
3000-B - Use Late Fees	285.00	0.00	100.00	
3000-C - Interest	2,333.81	50.00	2500.00	est. about \$220/month
3000-D - Lien/Cert Let/Other	45.00	15.00	0.00	
3000-E - Reserve Fund (annual)	11,825.00	15,645.00	15645.00	149 lots at \$105/yr
3000-F - Reserve Fund Late Fees	60.00	0.00	0.00	
3000-J - Reimbursed Exp-clients	2,939.80	4,000.00	3500.00	reimbursement for DCVA test&repair, connection
3000-R - Right to Connect	16,500.00	16,500.00	0.00	
Total 3000 • Water	79,560.25	76,050.00		
Total INCOME	79,560.25	76,050.00	64073.00	
EXPENSES				
General & Admin Expenses				
3001 • Bank Charges	76.00	0.00	0.00	NNW fees at 2023 level
3002 • Bookkeeping/Secretarial	807.50	820.00	804.00	
3003 • Capital Expenses	0.00	4,000.00	0.00	can use the SLAR account if needed
3005 • Dues/Subscriptions	246.00	250.00	250.00	
3007 • Insurance	2,815.00	2,880.00	2960.00	assuming 5% increase
3008 • Licenses, Permits, Taxes	344.50	400.00	350.00	
3009 • Miscellaneous	0.00	50.00	0.00	
3010 • Office Expenses				
3010-A - Reminder Statements	411.53	220.00	300.00	
3010-B - Office Supplies	123.18	60.00	100.00	
3010-C - Office Expenses/Other	463.72	120.00	200.00	assuming ZOOM (150)+alarm (50) in 2024
Total 3010 • Office Expenses		400.00		
3011 • Postage	12.45	60.00	50.00	
3012 • Professional Services	11,340.18	12,000.00	6500.00	Last year of wetland mitigation (5500) + tax prep (700) + some for legal if needed; 2023 incl SWI analysis \$6k+
3013 • Rentals	307.00	0.00	0.00	
3017 • Billing Services				
3017-A - Monthly Billing	1,235.00	1,260.00	1230.00	
3017-B - DCVA Tests and Repair	16.32	100.00	34.00	estimate 30 @ \$1+tax
3017-C - Customer Water Use	338.05	340.00	360.00	invoices
3017-D - Annual Reserve Fund	15.12	330.00	164.00	invoices

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HHWC Draft Budget 2024 (continued)

HHWC DRAFT BUDGET 2024

1/25/24

Total 3017 • Billing Services		2,030.00	2.00	rounded to \$1790 total Billing Service
Total General & Admin Expenses	18,551.55	22,890.00		General & Admin total \$13304
Water Maintenance				
3014 • Repairs & Maint. (CI & Chem)				
3014-A - All except DCVA & Chem	2,998.30		2800.00	2xStatic Well Depth + ca. 2300 ADDED \$1300
3014-B - DCVA Inspect/Repair	2,708.50		2300.00	12 DCVA repairs from 2023 tests (\$1320+tax); 12 DCVA tests for 2024 (\$720+tax) to be billed to owners
3014-C - Chemicals; CI/Ferric	156.04		190.00	
3014-0 - Connection Expense	-1,512.88		1200.00	estimate for connection to be billed to owner
3014 • Repairs & Maint. (CI & Chem)- Other	267.49	3,000.00	300.00	
Total 3014 • Repairs & Maint. (CI & Chem)		3,000.00	10.00	rounded to \$6800 total Repairs & Maint.
3018 • Water Quality Testing				
3018-A - Arsenic	458.00		1000.00	mixed every month; raw (2) every quarter reduced to 6 post treatment, 4 well tests
3018-B - Bacteria	860.00		480.00	every month
3018-C - All Other Testing	215.00		360.00	conductivity and chloride twice a year
3018 • Water Quality Testing • Other		1500.00		
Total 3018 • Water Quality Testing		1500.00	10.00	rounded to \$1850 total Water Quality Testing
3019 • Water System Management	4,603.00	4800.00	4584.00	
3020 • Locates; One-Call Center	30.00	30.00	20.00	
3021 • Meter Reading	884.80	810.00	895.00	
Total Water Maintenance	11,668.25	10140.00		Water Maintenance total \$14149
3016 • Utilities				
3016-A - Electric	2,031.82	2000.00	2200.00	assuming 5-10% increase SUBTRACTED \$300
3016-B - Propane	0.00	400.00	0.00	
Total 3016 • Utilities	2,031.82	2400.00		Utilities total \$2200
3023 • Piping Loan Payments				
3023-B - USDA Loan	34,420.00	34440.00	34420.00	
3023-D - Debt Service Reserve		3444.00	0.00	fully funded in 2023
3023-S - Short-Lived Asset Res		2,736.00	0.00	Required transfer of \$228 per month between checking and SLAR savings account; this money can be used for repairs
Total 3023 • Piping Loan Payments	34,420.00	40,620.00	64073.00	
Total Water Management Expenses				
Total Expenses	66,671.62	76,050.00	64073.00	
BALANCE	12888.63		0.00	

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Appendix D – 2024 GBBC Budget Proposal

2024 Annual Meeting GBBC Budget Proposal

Income		2023 Approved Budget	2023 Actual	Difference	2024 Proposed Budget
1001	Annual GBBC Dues	\$ 15,000.00	\$ 15,925.00	\$ 925.00	\$ 15,250.00
1002	Late Fees	\$ 125.00	\$ 330.00	\$ 205.00	\$ 300.00
1003	Interest Income	\$ 10.00	\$ 18.36	\$ 8.36	\$ 15.00
1004	Key Fees		\$ 607.50	\$ 607.50	
1006	Reimbursed Expense	\$ 5.00		\$ (5.00)	
1007	Special Assessment				\$ 15,250.00
	Income Total	\$ 15,135.00	\$ 16,273.36	\$ 1,138.36	\$ 30,815.00
(GBBC dues: 122 owners x \$125)		(Special Assessment: 122 owners x \$125)			
Expenses					
4001	Bookkeeping/Secretarial	\$ 1,902.00	\$ 1,510.00	\$ 392.00	\$ 3,000.00
4002	Equip Rental (Porta Potty)	\$ 1,500.00	\$ 1,575.00	\$ (75.00)	\$ 1,350.00
4005	Legal & Professional Svcs	\$ 850.00	\$ 1,180.00	\$ (330.00)	\$ 1,100.00
4006	Licenses, Inspect. & Permits	\$ 200.00	\$ 2,143.49	\$ (1,943.49)	\$ 1,500.00
4007	Office Expenses	\$ 50.00	\$ 150.76	\$ (100.76)	\$ 100.00
4008	Postage	\$ 50.00	\$ 10.88	\$ 39.12	\$ 25.00
4009	Rental (storage/Meetings)	\$ 100.00	\$ -	\$ 100.00	\$ 110.00
4010	Repairs & Maintenance	\$ 750.00	\$ 39,675.91	\$ (38,925.91)	\$ 10,000.00
4011	Summer Picnic	\$ 125.00	\$ 125.07	\$ (0.07)	\$ 125.00
4015	Misc	\$ 100.00	\$ 145.33	\$ (45.33)	\$ 100.00
4020	Cap Reserve Fund	\$ 3,125.00	\$ 3,150.00	\$ (25.00)	\$ 3,050.00
	Expense Total	\$ 8,752.00	\$ 49,666.44	\$ (40,889.44)	\$ 20,460.00

(Cap Reserve: 122 owners x \$25)

Assets

	Y/E 2022	Y/E 2023
People's Checking	\$ 42,486.05	\$ 75,336.85
People's Savings	\$ 19,925.72	\$ 8,092.03
		Cash Assets \$ 75,336.85
		Add'l Assets
Accounts Receivable (GBBC dues in arrears)		\$ 1,915.00
		Total Assets \$ 77,251.85
Liabilities Dike/driveway Loan Repayment (to be repaid to HOA Savings 2024)		\$ 15,000.00

GREENBANK BEACH AND BOAT CLUB, INC, HOLMES HARBOR WATER COMPANY, INC

2024 Annual Meeting Minutes

Saturday, February 10, 2024, 10:00 am

Appendix E – 2024 GBBC/HOA

2024 Annual Meeting HOA Budget Proposal

Income		2023 Approved Budget	2023 Actual	Difference	2024 Proposed Budget
A	HOA Annual Dues	\$ 22,425.00	\$ 24,082.40	\$ 1,657.40	\$ 21,600.00
B	Late Fees	\$ 150.00	\$ 375.00	\$ 225.00	\$ 150.00
C	Interest Income	\$ 15.00	\$ 23.36	\$ 8.36	\$ 20.00
E	Reimbursed Expense	\$ 650.00	\$ 493.25	\$ (156.75)	\$ 500.00
	Total Income	\$ 23,240.00	\$ 24,974.01	\$ 1,734.01	\$ 22,270.00
	(HOA dues: 144 lots x \$150)				
Expenses					
2003	Insurance	\$ 5,000.00	\$ 9,685.00	\$ (4,685.00)	\$ 10,000.00
2005	Landscape Maintenance	\$ 2,100.00	\$ 2,100.00	\$ -	\$ 2,500.00
2007	Legal Expense	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00
2009	Legal Contingency Fund	\$ 3,150.00	\$ -	\$ 3,150.00	\$ 3,150.00
2011	Misc. (garbage, etc.)	\$ 100.00	\$ 147.78	\$ (47.78)	\$ 200.00
2013	Office Expense (supplies, etc.)	\$ 250.00	\$ 574.71	\$ (324.71)	\$ 150.00
2015	Postage	\$ 200.00	\$ 93.83	\$ 106.17	\$ 100.00
2017	Printing	\$ 175.00	\$ 241.15	\$ (66.15)	\$ 150.00
2019	Rentals (Stor/Mtg Spc/ PO Box)	\$ 850.00	\$ 640.00	\$ 210.00	\$ 800.00
2021	Professional Svcs	\$ 400.00	\$ -	\$ 400.00	\$ -
2023	Travel	\$ -	\$ -	\$ -	\$ -
	Expenses Total	\$ 13,225.00	\$ 13,482.47	\$ (257.47)	\$ 18,050.00

Assets

	Y/E 2022	Y/E 2023
People's Checking	\$ 34,689.50	\$ 20,049.05
People's Savings (Legal Contingency Fund:\$25/yr/owner from HOA dues)	\$ 25,271.58	\$ 13,442.35
		Cash Assets \$ 33,491.40
Add'l Assets		
Accounts Receivable (HOA dues in arrears)		\$ 1,760.00
Dike Loan Repayment (to be repaid from GBBC dues 2024)		\$ 15,000.00
		Total Assets \$ 50,251.40