

Rose Dhu Creek Plantation
Board of Directors Meeting
January 23rd, 2025 – 6:00 pm
Gathering Place

Call to Order 6:00 pm by Fred Wallace.

Board Members: Fred Wallace, President; Todd Guenther, Vice-President; Matt Ramsey, Treasurer; Ryan Stefonick, Secretary; David Dumont.

Residents in Attendance: Joe Del Tosto.

1. Call for attendance: Present: Fred Wallace, Todd Guenther, Matt Ramsey, Ryan Stefonick, and David Dumont. Absent: None.
2. Approval of Minutes: Todd has some questions related to last month's ARB updates and would like to clarify which properties were referenced as being improved. Fred states the two properties are 78 Rose Dhu Creek Plantation Drive (Davis), and the other is 3 Redbud Lane (Papka).

Todd motions to approve the December meeting minutes, Matt seconds the motion, all in favor.

3. Treasurer's Report, Matt Ramsey: December, 2024 Financial Recap
As of the end of December, there was \$307 in the Operating account at Coastal States Bank, \$24,005 in ARB and builder compliance deposits, and \$103,972 in the Capital account and \$79,847 in Certificates of Deposit.

The 2025 Annual dues were billed in mid-December for a total of \$236,500 which are posted to deferred assessments on the balance sheet. The annual dues will be recognized as income in 2025 at the monthly rate for \$19,708. Finance charges (1.5%/mo) are and have been applied to past due accounts when applicable. Statements will be emailed or mailed each month to all members with balances unless they elected the two-pay option in which the 2nd installments were due on/before 06/30/25.

At month-end 12/31/2024, the Accounts Receivable for dues was \$235,612. At the end of December, there are two accounts with late fee balances for owners that did not make timely dues payments in 2024.

We finished December with a negative variance of \$4.2k and a YTD negative variance of \$16.9k.

Todd asks why we still have a large discrepancy between Beth Ann's monthly financial report, and the reconciled figures that Matt presents as a supplement. Understanding that the reason is related to capital expenses, depreciation and other deductions, but Todd thinks those two reports would have been adjusted to match by now. Todd also questions if those differences have a negative impact on our taxes? Matt says Beth Ann's presentation includes those expenses as operating expenses, but they are not. He adds that operating expenses are dues and expenses related to managing the POA. Not items like transfer fees, capital expenses, depreciation and other contingency expenses. Fred will forward Matt's response to Beth Ann and speak with her about it. Also, Fred notes we are a nonprofit 501C7 and we don't pay taxes based on a revenue stream.

Fred states we follow procedures and law that unless we are collecting funds for a specific project, we cannot accumulate more than 1 years' worth of our annual dues in our capital account. Fred says with our new 2025 assessment, we can go up to \$236,500 in our overall capital account. On our balance sheet, we have \$104,000 in our capital account, and roughly \$80,000 in CDs. When those CDs come up, we roll them over so the interest keeps accumulating. Now, we have some ability to go over \$200,000 so we can make better use of those funds. Todd asks if we are making the same rate on the capital account as the CDs? Fred says we're earning roughly 1.8% on the capital account, and ~4.25% on CDs. Matt says we can consider other safe investment options to earn the most possible on those funds.

Ryan motions to approve the Treasure's report. Todd seconds. All in favor.

4. Website Updates, Ryan: Ryan shares that the front and back end of the website is finished with the exception of the Membership Directory which needs to be completed by the web designer. Ryan has full access and can make any modifications necessary, however the usernames and passwords are something he can't do without the assistance of the developer. Ryan is hoping that Blair will be in touch soon to complete this task. Ryan also requested the final invoice but has not heard back yet. Todd asks if Ryan would be willing to give a presentation for the website at the annual meeting. Ryan says yes, of course. Fred asks if there is a way to highlight all community listings on our site. Ryan says yes, in fact we already have a link that features every Active listing. This can be found under Real Estate, Discover Rose Dhu Creek, then "REsides MLS." Fred suggests an email blast to all local agents as a "What's New In Rose Dhu" newsletter to help ensure we're top of mind when considering real estate in our area. Ryan feels it's a good idea as other communities do the same.

5. ARB Updates, Fred: Fred says not much has changed from last month. The Davis' are planning to start clearing the first week of February. The Papka's are waiting for structural drawings to come back. Two remodels are in the works; the Listers are converting their garage into carriage home, and the Patels are adding a carriage home as well. Expecting to receive plans for 31 Rose Dhu Creek Plantation Drive as well. 4 Derby Court closed for a new record of \$215,000 per acre. Fred adds that he had a great conversation with Phil Worth, the owner of the equestrian center. Fred says they are required to adhere to the same ARB guidelines as us, so he expects to further discuss their annual maintenance plans and various improvements in February.
6. Annual Meeting Verbal Notice: On Feb 22nd at 10:00 am, the Rose Dhu Creek Plantation 2025 Annual Meeting will be taking place at the Gathering Place at Rose Dhu Creek. Proxies, voting materials and annual letters have gone out, and this is your verbal notice.
7. Annual Meeting: Fred shares that Beth Ann will be assisting us with the annual meeting. Two board seats are available, and fortunately we had two applicants to fill those vacancies. Most importantly we need owners to show up, or we need to gather their proxies for quorum. Fred explains that if you are not going to be here, kindly fill out and mail/deliver your proxy. If you plan on attending, just bring your ballot to cast your vote. Coffee will be served!
8. New Business/Open Discussion: Ryan warns of potential scams where people will claim they are the property owner and contact a real estate agent to list and sell that property. Ryan mentions being contacted by someone pretending to own a property within the community, with plans to sell. Ryan suspected it was fraudulent and contacted the true property owner. Confirmed to be a scam, Ryan advises owners of unimproved homesites to sign up for property alerts through our Beaufort County Website. Fred said this scam has happened before, and unfortunately it can take months to resolve if not discovered early on.
9. Adjournment: Ryan motions to adjourn the meeting. Matt seconds. All in favor. The meeting adjourned at 6:31 pm.