

VOTING ITEM #3 - Approval of 2013 Street Assessment and Budget

2013 Street Assessment Budget

The Board of Trustees has developed a proposed budget for 2013. If the new indentures are approved, the Board would like to propose the 2013 Street Assessment be \$100.00 per lot. This Assessment would only be applied to the lots within the subdivision that receive the benefits of the street repair, maintenance, and snow removal. This assessment would not be applied to lots outside of the main part of the subdivision that are located on Lazy Oak Dr., Timber Ridge, and Saline Rd. The HOA would collect \$32,600.00 at 100% collection rate. Any funds remaining from 2013 will be carried over to 2014 and would be in consideration for 2014's budget. If the indentures are approved, but the proposed \$100/lot is not approved by the lot owners, the budget below will be dramatically reduced in order to remain on-budget with the "no less than \$50/lot assessment" covered in the new indentures . If the new indentures are not passed by the lot owners, then the \$0.65 per linear front foot would remain in place and both the Administrative and Street Assessment Budgets will be drastically reduced to remain on-budget. The Board would like the lot owners to realize this would mean there would be ZERO road repair and only MINIMAL snow removal.

<u>EXPENSES</u>	<u>Year-To-Date</u> <u>(9/14/12)</u>	<u>2013 Street Assessment Budget</u>
Road Repair	\$99.66	\$17600.00(estimated)
Snow Removal	\$2,050.00	\$10,000.00
Neighborhood Improvement District (NID)	<u>\$0.00</u>	<u>\$5,000.00</u>
Total	\$2,149.66	\$15,000.00

Road Repair - The Board of Trustees will use any remaining funds after snow removal and expenses related to creating a NID (Please Reference the Voting Item #4 - Neighborhood Improvement District Program Project for more information) to make repairs on the streets within the subdivision. The Board takes in consideration the cost to repair the area and the amount of traffic using the area when selecting the areas to repair. In 2012, the Board has only used \$99.66 to repair a few potholes. The Board is currently gathering bids to provide asphalt repair and rock repair on several areas on the subdivision and plans to at least repair the entrance on Timberside at the intersection of Waybridge and add rock to a couple of areas on Westbourne Way behind the lake in order for bus traffic to be able to get through. The Board is also planning on organizing a volunteer day to repair smaller potholes in the subdivision with concrete this fall.

Snow Removal - In 2012, the HOA spent \$2050 for snow removal. The winter of 2011-2012 was extremely light and did not require much snow removal. The Board also spent more time selecting a contractor that is providing a better rate than the contractor in 2010-2011. With that in consideration, the Board would like to budget \$10,000 for snow removal for the 2012-2013 season. Any funds left over from Snow Removal will be used in Road Repair or other related projects. For 2012, the Board is planning on using the remaining funds to purchase street signs and stop signs for the intersections that do not currently have any. The Board will be asking for volunteers to install the street signs this fall.

Neighborhood Improvement District (NID) - The Board would like to set aside approximately \$5000 of the Street Assessment Budget towards creating a Neighborhood Improvement District for the Engineering and other related costs of initiating the project. Please reference Voting Item #4 - Neighborhood Improvement District Program Project for additional information. If this item is not approved on the voting ballot, the funds will be applied to snow removal and road repair.