



Hermitage Hills Home Owner's Association

Fall 2017 Meeting

**Please be courteous to others and
mute all cell phone ringers.**

Agenda

- Welcome and Introduction
- State of the subdivision
- Financial reports
- Ballot Items
- Road Repair updates
- Questions and Answers
- Conclusion and Collection of Ballots

State of the Subdivision

Lake and Common Grounds:

- May: Brush Clearing around the lake and other common ground areas. The equipment was rented and work was performed by trustees and volunteers from the subdivision.
- We are in the planning stages of lake repairs. First thing done will be a survey to determine common ground property lines, followed by repairing the spillway.

State of the Subdivision (Cont)

Snow plowing: Snow plowing is a 2 tier plan

- Tier 1 = For light snow falls, only steep hills and entrances will be salted and plowed.
- Tier 2 = For heavy snow falls, most paved roads will be salted and plowed

State of the Subdivision (Cont)

- 2 trustee positions are up for re-election and will be voted on in this ballot

Assessments and Revenue

Assessments:

- 2017 Assessments were mailed out on May 1st. A 2nd bill was mailed out July 1st to any unpaid account that included the overdue penalties. The 2nd collection period expired on August 31st.

FY 2016-2017 Assessment Revenues

Beginning Bank Balance from 4-30-2016				\$24,883.85	
	<u>INCOME</u>		<u>General Assessment Fund</u>	<u>Street Assessment Fund</u>	<u>Past Due Collections</u>
2016	May		\$5,986.75	\$12,967.52	\$933.19
2016	June		\$6,240.00	\$13,060.25	\$215.08
2016	July		\$2,475.00	\$6,097.25	\$297.78
2016	August		\$725.00	\$1,542.00	\$2,105.97
2016	September		\$450.00	\$650.00	\$75.00
2016	October		\$150.00	\$301.00	\$25.00
2016	November		\$125.00	\$275.00	\$1,950.36
2016	December		\$2,839.00	\$275.00	\$81.30
2017	January		\$75.00	\$25.00	\$81.30
2017	February		\$50.00	\$150.00	\$1,000.00
2017	March		\$175.00	\$450.00	\$3,134.20
2017	April		\$0.00	\$0.00	\$3,271.57
			\$19,290.75	\$35,793.02	\$13,170.75
Total Income May 2016 - April 2017					\$68,254.52

FY 2016 – 2017 Expenses

<u>Administrative Budget Expenses</u>					
			<u>2016 Amount</u>	<u>2016 Budgeted Amount</u>	<u>Delta</u>
Legal Fees			\$2,740.22	\$2,000.00	-\$740.22
Office Expenses			\$1,130.50	\$1,500.00	\$369.50
Website			\$669.53	\$350.00	-\$319.53
Postage			\$626.49	\$1,150.00	\$523.51
Street Lights			\$400.00	\$200.00	-\$200.00
P.O. Box			\$90.00	\$80.00	-\$10.00
Miscellaneous			\$735.07	\$1,000.00	\$264.93
Insurance			\$2,197.00	\$1,400.00	-\$797.00
Common Ground Maintenance			\$3,663.10	\$7,750.00	\$4,086.90
General Meeting			\$593.91	\$400.00	-\$193.91
Emergency Fund			\$5,000.00	\$5,000.00	\$0.00
Total Admin Expenses			\$17,845.82	\$20,830.00	\$2,984.18
<u>Street Budget Expenses</u>					
				<u>2016 Budgeted Amount</u>	<u>Delta</u>
Road Repair			\$49,300.00	\$27,625.00	-\$21,675.00
Snow Removal			\$4,600.00	\$15,000.00	\$10,400.00
Total Street Expenses			\$53,900.00	\$42,625.00	-\$11,275.00
Total Expenses				\$71,745.82	

FY 2017 May – Aug Income

INCOME & EXPENSE STATEMENT					
Fiscal year 2017-18					
Bank Balance on:		1-May-17		\$21,392.53	
INCOME					
<u>Year</u>	<u>Month</u>	<u>General Assessment Fund</u>	<u>Street Assessment Fund</u>	<u>Past Due Collections</u>	
2016	May	\$8,050.00	\$24,928.70	\$819.00	
2016	June	\$15,765.00	\$34,099.15	\$2,388.56	
2016	July	\$2,675.00	\$11,344.00	\$25.00	
2016	August	\$1,350.00	\$5,980.00	\$1,453.66	
2016	September	\$190.00	\$910.00	\$506.31	
2016	October				
2016	November				
2016	December				
2017	January				
2017	February				
2017	March				
2017	April				
Totals		\$28,030.00	\$77,261.85	\$5,192.53	
Total collected for		2017-18	\$110,484.38		
+ Bank Balance on:		1-May-17	\$21,392.53		
Total Funds Available:			\$131,876.91		

FY 2017 May – Sept Expenses

<u>Administrative Budget Expenses</u>			
<u>2017-18</u>	<u>Amount Spent</u>	<u>Amount Budgeted</u>	<u>Over/Under</u>
Legal Fees	\$1,750.00	\$3,000.00	\$1,250.00
Office Expenses	\$298.94	\$1,050.00	\$751.06
Website	\$0.00	\$800.00	\$800.00
Postage	\$529.20	\$800.00	\$270.80
Street Lights	\$0.00	\$1,350.00	\$1,350.00
P.O. Box	\$0.00	\$100.00	\$100.00
Miscellaneous	\$72.90	\$500.00	\$427.10
Insurance	\$0.00	\$10,800.00	\$10,800.00
Common Ground/Lake	\$5,480.00	\$5,475.00	-\$5.00
General Meeting	\$562.40	\$300.00	-\$262.40
Emergency Fund	\$5,000.00	\$5,000.00	\$0.00
Overpayment\Refund	\$50.00	\$0.00	-\$50.00
Total Admin Expenses	\$4,396.12		\$15,431.56
<u>Street Budget Expenses</u>			
<u>2017-18</u>	<u>Amount Spent</u>	<u>Amount Budgeted</u>	<u>Delta</u>
Road Repair	\$105,100.77	\$100,625.00	-\$4,475.77
Snow Removal	\$0.00	\$12,000.00	\$12,000.00
Total Street Expenses	\$105,100.77	\$112,625.00	\$7,524.23
Total Expenses from both funds:		\$109,496.89	
Total funds on:	Sept 15 2017	\$22,380.02	

2018 Admin. Assessment Budget

EXPENSES	2017-2018 Admin Budget	2018-2019 Admin Budget
Legal Fees	\$3,000.00	\$3,000.00
Office Expenses	\$1,050.00	\$1,050.00
Website	\$800.00	\$800.00
Postage	\$800.00	\$800.00
Street Lights	\$1,350.00	\$350.00
P.O. Box	\$100.00	\$100.00
Miscellaneous	\$500.00	\$500.00
Insurance	\$10,800.00	\$2,500.00
Common Ground/ Lake	\$5,475.00	\$6,775.00
General Meeting	\$300.00	\$300.00
Emergency Fund	\$5,000.00	\$5,000.00
Capital Improvements		\$8,000
TOTAL	29,175.00	29,175.00

2018 Street Assessment Budget

The Board of Trustees has put together a proposed budget for 2017. The 2017 Street Assessment would increase to \$325.00 per assessable 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. A separate lower Street assessment would be applied to lots located on Lazy Oak and Timber Ridge. The HOA would collect \$105,625.00 (325 lots x \$325) at 100% collection rate for the paved road maintenance and \$4,500 to maintain the gravel roads Lazy Oak and Timber Ridge (45 lots x \$100). An additional \$2,500.00 will come from the Chancellor Farm ingress/egress road fee (\$250 x 10 lots). Any funds remaining from 2017 will be carried over to 2018 and would be in consideration for 2018's budget.

<u>EXPENSES</u>				<u>2017 Street Assessment Budget</u>
Paved Roads				\$96,125.00
Gravel Roads				\$4,500.00
Snow Removal				\$12,000.00
	Total			<u>\$112,625.00</u>
	2017 Budget Total			\$141,800.00

Collections and Legal Actions

- Currently we have 17 accounts that are overdue and have exceeded the limits set to send the to our legal representative
- These accounts will be sent to them in October.
- Of the previous 34 sent, 10 are still being worked.

VOTING ITEM #1: Election of trustees:

2 trustees are up for election or you can write in a candidate.

- Anyone wishing to be candidate needs to notify the trustees as soon as possible. All candidates will be given an opportunity to speak at the general meeting.

VOTING ITEM #2: 2017-18 Administrative Budget and

Assessment:

Approval of the 2017-18 Administrative
Assessment and Budget.

- The assessment level is the same, but the indentures require a vote to approve the budget.

VOTING ITEM #3: 2017 Road Maintenance Budget and Assessment:

Approval of the 2016 Road Maintenance Assessment and Budget.

- The assessment level is the same, but the indentures require a vote to approve the budget.

Ballot Items (cont)

2 Volunteers Needed for Ballot Count:

- We will schedule a date to do the official ballot count and validation. This usually takes an average of 90 minutes.
- Please notify one of the Board members if you are able to help out.
- Plan is to count them next Monday evening.

Road Repairs



Completed Road Repairs

Summerland Drive, Summerland Court and the concrete portion of Walnut Ridge Drive.

- \$79,400
- 6,000 sq ft concrete patched, Pave entire concrete area with asphalt



Why this section was completed first?

- Each of the planned repair jobs were bid separately.
- This was the only bid that included concrete repairs.
- Later jobs will be able to be combined, resulting in lower costs
- Due to the lack of funds in previous years and the higher costs of concrete repairs, these sections had never received any repairs.

Planned Road Repairs

Upper Pine Haven Drive

- \$48,000
- Dig out and re-pave with 2 layers of asphalt from Walnut Ridge to curve.
- Replace 200 ft curbing



Planned Road Repairs

Westbourne (High Cliff to Hermitage)

- \$38,755
- Dig out and repair corner, Pave entire section



Planned Road Repairs

Buckboard (bottom of the hill to corner)

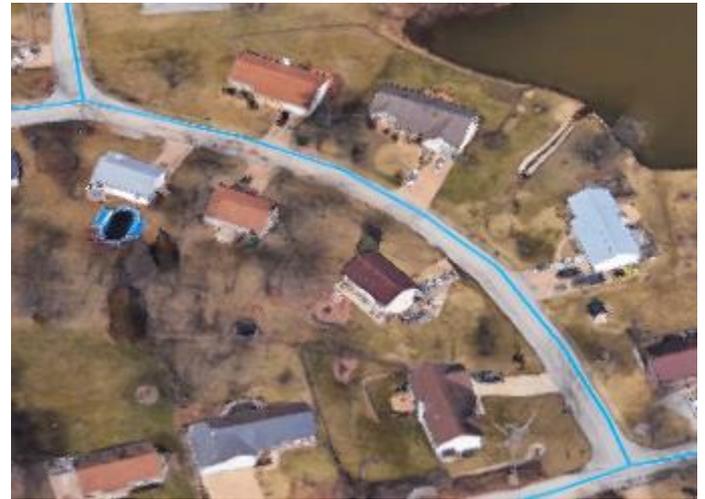
- \$28,000
- Install drainage tiles, repair existing structure, repave



Planned Road Repairs

Hermitage (High Cliff to Westbourne)

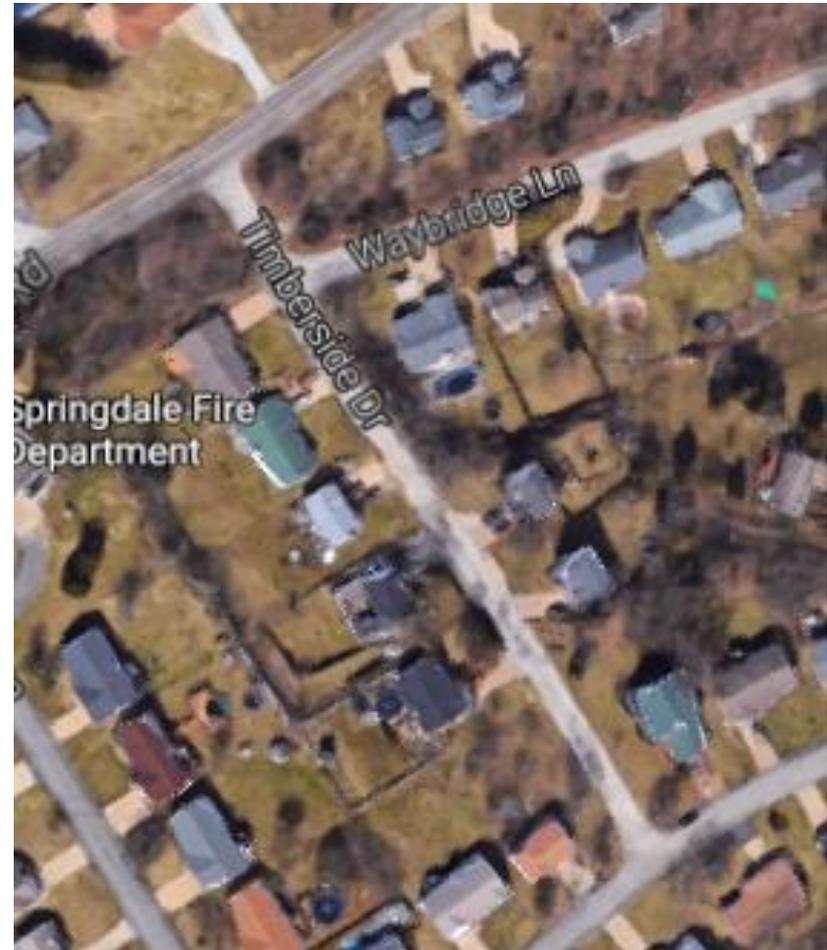
- \$27,000
- Dig out deteriorated areas, repair, and repave with 2 layers of asphalt.



Planned Road Repairs

Timberside

- \$30,750
- Repair and Repave from Saline to Walnut Ridge



Planned Road Repairs

Westbourne (Unpaved area to Parking Pad)

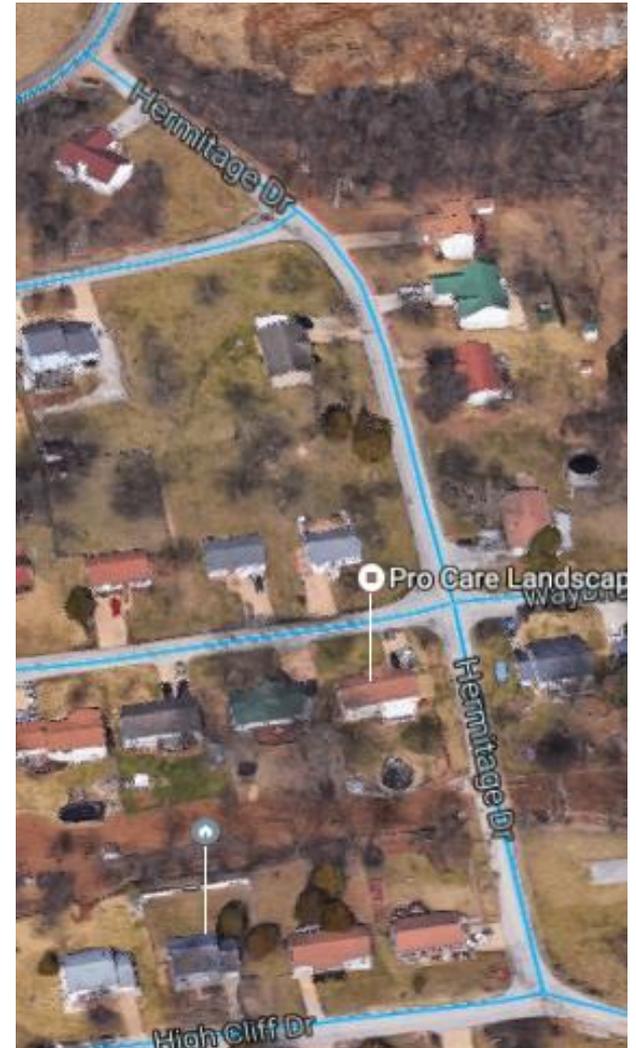
- \$38,650
- Dig out deteriorate area, install new base. Repave with 2 layers of asphalt to the corner of Turnbridge.



Planned Road Repairs

Hermitage (Saline to High Cliff)

- \$54,930
- Repave with 2 layers of asphalt over entire area



Thank you!!

- The trustees would like to thank all of the homeowners who have stepped up to volunteer at the various projects completed within our community this past year.
- We look forward to all we can accomplish in the next year with your help!

Questions and Answers

- Please be respectful of others point of view
- We have a limited amount of time remaining, if we don't get to your question, leave it with us and we will answer it
- A copy of all questions and answers will be provided to all lot owners along with the election results via the website and the next newsletter.