



King's Grant Homeowners Association Annual Meeting 2012

Scott Saboe – President

Jim Cardamone – Vice President

Chris Weaver – Secretary

Phil Viljoen – Treasurer

Jon Clay – Member-At-Large

January 25, 2012

Agenda



- Establish Quorum
- Officer Reports
 - › President's Report
 - » Welcome/Overview
 - » Approval of meeting Minutes from 2011
 - » 2011 Financial Highlights
 - » Association Fee Income
 - » CCR Introduction
 - » Legal
 - ❑ Declarant Lawsuit
 - › Treasurer's Report
 - » 2012 Budget
 - ❑ Landscaping (Multi-Year)
 - ❑ Capital Reserves
 - ❑ Uncollected Assessment Debt
 - ❑ Operating Funds
 - ❑ Resale \$400
 - » Audits
- Old Business
- New Business & Elections
- Q & A
- Meeting Adjournment

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President's Report Legal



- Guest Speaker – Scott Reidenbach
- HOA's Legal Firm – Reidenbach & Associates
- Complaint filed with Chester County Court of Common Pleas
 - › Docket No. 11-13960, filed December 28, 2011
 - » Assessment Dues
 - 2010
 - 2011
 - Future
 - » Capital Contributions

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President's Report

2011 Financial Highlights (End of 2011 Year)



- **Current Assets - \$14,608**
 - › Operating Account - \$ 4,402
 - › Accounts Receivable - \$ 30,860
 - » Due from Declarant - \$29,024
 - » Due from Homeowners - \$6,446
 - » 29 Prepaid 2012 Homeowners - <\$4,611>
 - › Prepaid Insurance - \$1,340
 - › Reserves – \$ 2303.16
 - » Tot Lot
 - » Sidewalk Replacement
 - » Basin Repairs
 - » Fencing
 - › Resale Contributions **\$400**

- **Liabilities - \$12,275**
 - › Payables - \$6,345
 - › Accrued Expenses - \$5,930

- **Net Income \$1,141**

President's Report

Association Fee Income



- 2012 Budget Amount - \$77,692
 - › Income from Residents - \$54,696 (86 Lots)
 - › Income from Declarant - \$22,896 (36 Lots)
 - › Interest/Dividend Income - \$100
- 2012 Association Fee Information
 - › Quarterly Payment - \$159 Per Household
 - » Due 1st of Month for each Quarter
 - › Late Fee - \$25
 - › 12% Interest Per Annum

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King's Grant 2011 Finances



		Budget 2011	2011 Actuals	Budget 2012
Annual Assessment-		\$400		\$ 636
Quarterly Assessment-		\$100		\$ 159.00
Lots			122	122
Income				
	Homeowner Assessments	\$ 32,800.00	\$ 33,795.55	\$ 54,696.00
	Declarant Assessments	\$ 16,000.00	\$ 15,004.05	\$ 22,896.00
	Interest, Operating	\$ 150.00	\$ 40.31	\$ 100.00
	Late Fees/Interest	\$ 100.00	\$ 5,552.95	\$ -
	Resident Special (Add'l) Assessment		\$ 12,900.00	
	Declarant Special (Add'l) Assessment	\$ -	\$ 5,400.00	\$ -
Total Income		\$ 49,050.00	\$ 72,692.86	\$ 77,692.00
Expense				
General and Administrative				
	Administrative Services/Office Expense	\$ -	\$ 2,234.00	\$ 1,400.00
	Audit/Tax Return	\$ 2,000.00	\$ 2,000.00	\$ 1,200.00
	Transition Audit Fee	\$ 1,450.00	\$ -	\$ -
	Uncollected Assessment Debt	\$ -	\$ 26,767.74	\$ 24,483.00
	Federal Income Taxes	\$ 50.00	\$ -	\$ 25.00
	Insurance (D&O, Fidelity, Liability, Workers Comp)	\$ 1,836.00	\$ 2,695.47	\$ 3,034.00
	Legal Fees - Gross	\$ 5,000.00	\$ 1,243.86	\$ 5,500.00
	Management Fee	\$ 11,300.00	\$ 10,410.00	\$ 10,500.00
	Operating Funds Replenishment	\$ -	\$ -	\$ 2,500.00
	Transition Expense	\$ 2,000.00	\$ -	\$ -
	Miscellaneous Expense	\$ 200.00	\$ -	\$ -
	Website Communication	\$ 180.00	\$ -	\$ 150.00
Total General and Administrative		\$ 24,016.00	\$ 45,351.07	\$ 48,792.00
Common Area Services				
	General Maintenance	\$ 300.00	\$ -	\$ 300.00
	Landscape Maintenance	\$ 20,000.00	\$ 19,854.22	\$ 23,500.00
	Snow Removal	\$ 1,500.00	\$ 5,821.25	\$ 2,500.00
	Landscape Improvement	\$ 500.00	\$ -	\$ -
	Utilities, Electric	\$ 600.00	\$ -	\$ 300.00
Total Common Area Services		\$ 22,900.00	\$ 25,675.47	\$ 26,600.00
Capital Reserves				
	Basin Repairs	\$ 600.00	\$ 150.00	\$ 500.00
	Fencing Repairs	\$ 600.00	\$ 150.00	\$ 500.00
	Sidewalk Replacement	\$ 300.00	\$ 75.00	\$ 300.00
	Tot Lot Playground Eqpt	\$ 600.00	\$ 150.00	\$ 500.00
	Entrance Markers	\$ -	\$ -	\$ 500.00
Total Reserves		\$ 2,100.00	\$ 525.00	\$ 2,300.00
Total Expense		\$ 49,016.00	\$ 71,551.54	\$ 77,692.00
Notes: * \$11,168 to be added to Dewey Legal Fees		\$ -	\$ 1,141.32	\$ -

Treasurer's Report

Landscaping and Snow/Ice Removal



➤ Landscaping

- › Selected Vendor – Dooley Pyne
- › Multi-Year Deal
- › **\$48.16** out of your \$159 Quarterly Payment

➤ Snow and Ice Removal

- › Selected Vendor – Dooley Pyne
- › **\$5.12** out of your \$159 Quarterly Payment

Treasurer's Report

Capital Reserves



- Based on reserve study: 15 - 20 yrs expected useful life
- **\$4.69** out of your \$159 Quarterly Payment
 - › Basin Repairs **\$1.02**
 - » 2012 Budget - \$500
 - › Fencing **\$1.02**
 - » 2012 Budget \$500
 - › Sidewalk Replacement **\$0.61**
 - » 2012 Budget - \$300
 - › Tot Lot **\$1.02**
 - » 2012 Budget - \$500
 - › Entrance Markers **\$1.02**
 - » 2012 Budget \$500

Treasurer's Report

Uncollected Assessment Debt



- 7% of Homeowners are delinquent as of 12/31/2011
- 2% improvement over 2010, thank you!
- Total Cost to HOA: \$37,935
 - › Homeowners: \$2,071
 - › Declarant: \$35,864

Treasurers Report Audits



- Selected Vendor – Jebran & Associates
 - › Management Company - MAMC to CCR Management transition
 - › Declarant to Homeowner Control Audit
 - » HOA Financial statements, FY 2010
 - » 2010 Tax File Extension
 - › 2011 Audit of HOA Financial statement and Tax Filing

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Old Business

- Fences
- Special Assessment
- Street Dedication
- Parking
 - › Fire Hydrant side of the road and Cul-De-Sac
 - › Parking in Driveways to improve snow removal
- Importance of Paying Dues on Time
 - › Collection Process – Please refer to Resolution 001 on <http://www.kingsgrant.org>
 - › The Board is taking action...

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New Business

- Upcoming HOA Board Elections
 - › 3 Open Seats for 2 year Term
- Resident Information for CCR Management
 - › Phone Number
 - › E-Mail Address
 - › Homeowner's Contact/Address information if Home Rented to tenant

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