

## Minutes from Emerald Hills Homeowners Meeting

Date – October 28, 2013 – 7pm

Board: Kurt Michael – President  
Jack Cameron – Treasurer  
Ryan Aleshevich - Secretary

The meeting was called to order at 7:00pm by Kurt Michael. A count was taken and a total of 12 homeowners were present. Kurt then notified the attendees that a quorum was not met. The minutes from the last meeting were reviewed and the minutes were accepted. Jack Cameron then presented the Treasurer's report. The actual and budget was presented and it was noted that the numbers look very similar to the past year. It was noted that the expenses are slightly higher in the summer due to landscape maintenance. The only unplanned expense for the year was for sign repair and erosion control. It was agreed that both of these would fall under the maintenance expense category. There was a question about the donations. It was explained that the EHHOA traditionally gives money annually to both the Library and fire department. All were in favor of continuing these donations. Kurt motioned to pass the amended budget and Stark Smith second. It was unanimously accepted.

Jack Cameron gave an update about the EHHOA website. Jack handles the website himself and is working to simply maintain the site. Kurt complimented Jack for his hard work and thanked him for all his efforts. Jack informed the group to please let him know if they are interested in assisting.

Kurt highlighted a recent issue where the Architectural Review Committee had to reject a metal shed. The metal shed was put up without approval. The covenants clearly state,

*"No building or other improvements shall be erected, placed or altered on any of said lots until construction plans and specifications and a plat showing the location of the structure have been submitted in writing and approved by the Architectural Review Committee as to external design and materials, harmony of external design with existing structures, and as to location on the lot. No fence, wall, or sign of any kind shall be erected, placed, or altered on any of said lots until similarly approved."*

The homeowner requested that an arbitration panel be put together to review the issue. Both the arbitration panel and Architectural Review Committee affirmed that the homeowner did not follow appropriate procedure in obtaining permission and the metal shed was not in keeping with the harmony of the neighborhood.

The meeting ended with some discussion on speeding. The group appeared to be in favor of speed bumps being added at least to the longer straight streets where speeding is common. This will be taken into consideration and the homeowners were encouraged to investigate options and will be listed as an EHHOA news item.

The meeting was adjourned at 7:55pm.

## **Emerald Hills Homeowners Association**

Treasurer's Report  
Calendar Year 2013

### **Banking:**

- The Community Bank changed to City Bank during this year. On one hand, this has made things easier, allowing for on-line access and a debit card. On the other hand, the easy access enticed us to minimize possible account exposure by transferring \$30k from checking to three \$10k CDs. This was done on 8/6 following a related board meeting.
- Balance of Checking and CDs as of 10/23/13 was \$41,096 vs \$41,862 on 9/20/12. This is in line with our goal of a small negative cash flow.

### **Dues Collection & Delinquent Members:**

- Dues were held to \$40 for the 2013 – 2014 assessment period. The goal is to maintain a small negative flow so to reduce account balance to around \$35k.
- As of 10/23/13 the 96% of lots have 'paid up' dues. 5 owners still owe dues, 1 of them for the last two periods. 2 owners owe just the last fee which will be carried over to the next period.
- Our final billing including the late fee was mailed out on 9/25.
- Invoices for 5 remaining delinquent owners were set to our lawyer, Allen & Carwile, on 10/21/13 for collection. Allen & Carwile will send out collections letters sometime in November adding \$40 in legal, mailing, and handling fees.

### **Legal / Tax Actions:**

- Annual Federal and State corporate taxes were filed in January. We applied for and received a 'one time' waiver to allow filing a Virginia paper return. We may have to pay a tax service to do this from now on.
- Annual Incorporation documents were filed in January. Complete legal incorporation of EHHOA remains in effect with documents maintained at the Allen & Carwile office in Waynesboro.
- Legal action was pending between the stated owner and foreclosure service on one property. The property will go on the market in the near future as the owner's last appeal was not granted.

### **Financials:**

- Presentation of 'Bank Statement Balance' and 'Income / Expense' charts.
- Handout / presentation of Actual vs. Budget Report for 2013. This report and related budget represents a calendar year to simplify annual tax filing. However, our annual dues period remains on a fiscal basis running from 7/1 through 6/30.

10/28/2013

*Jack Cameron, EHHOA Treasurer*

# Emerald Hills HOA Financial Report

01/01/14

*For Calendar Year 2014*

## EXPENSES:

### Necessary yearly expense items:

	<u>Budget</u>	<u>Actual</u>
1 <u>Mowing</u> of common areas	3400	0
2 <u>Insurance</u> policy	1000	0
3 <u>Maintenance</u> (mulch, weeding, bulb replacement, etc.)	1300	0
4 <u>Utilities</u> bills- electric for sign and street lights	700	0
5 <u>Web</u> and Computer related items	150	0
6 <u>Donations</u>	400	0
7 <u>Legal</u> expense	500	0
8 <u>Misc. expenses</u> for mostly admin. items (Office supplies, mailings, postage, billings, fees)	450	0
10 <u>Returns</u> (excess dues, fees)	0	0

**Totals expenses: 7900 0**

## INCOME:

Dues for 182 lots at \$40 per lot for current period (note 1)	7280	0
Dues and fees paid late up to 7/1 (prior period).		0
Legal and late fees estimate for this year	800	
Checking account interest (current year)		0
CDs interest		0

**Total income: 8080 0**

## CAPITAL EXPENSES:

0 0

## NET CASH FLOW:

**180 0**

### Notes:

1. Dues and fines paid after 7/1 of this year. Crude attempt to break prior year into another line item. Current late & legal fees included in actual.
2. Budget used in this report was established at the September 2012 annual meeting where we decided to move to a calendar year.