

# Belmont Ridge II Annual Meeting

November 2, 2020

# 2020 Year In Review

## General:

- Removed dead trees from common areas and monitored health of new plants- some to be replaced under warranty
- Sent out coupon books rather than quarterly statements
- 3 Properties sold in the community so far, in 2020

## ARB/Covenants:

- Property inspections not performed this spring due to COVID. Homes that were for sale were inspected and management also responded to any specific complaints.
- 18 ARB applications processed so far in 2020
- If modifications are noted to be occurring without approval- the homeowner is sent a letter and asked to fill out an ARB application retroactively

# Looking Ahead

## Communications:

- Continue to follow the committee charter
- Continue efforts to effectively communicate things happening in the neighborhood and community at large.
  - - Email distribution list
  - - Postcard mailings
  - Website: [www.BR2HOA.org](http://www.BR2HOA.org)
  - Facebook: [www.facebook.com/BR2HOA/](http://www.facebook.com/BR2HOA/)

# Looking Ahead

## **Common Areas:**

- Ensure all common areas and landscaping are in good condition
- Add mulch to playground

## **Administrative:**

- Coupon books go out in December for next years dues

## **Individual Lots:**

- Community-wide inspections with follow-up inspections
- Use our communication methods as 'friendly reminders' to encourage better compliance.
- Continue to process ARB applications and ensure consistency with revised ARC Guidelines.

# Financial

## **OPERATING**

- We are tracking on or close to our projected operating budget for 2020.
- Dues will remain the same for 2021.
- A formal audit has recently been completed for the 2019 fiscal year.
- There are currently no accounts in legal for collections.

## **RESERVES**

- The Board has made the contribution to the reserves (savings) as budgeted for 2020.
- The Board will follow the reserve study's suggested reserve contribution for the 2020 budget to maintain the reserves at 100% funded.
- In 2017 a separate 'Contingency' savings account was opened for long term projects that are not planned for out of reserves accounts and/or to offset any unanticipated budget overages. This account is funded every year.
- The reserve funds were moved to an account with Charles Schwab in 2018 resulting in better interest income earnings than in prior years. The CD's are laddered and some will be maturing in 2021.

B.R. Madison HOA

2021 Draft

<b>Income</b>	
Homeowners Assessments	69,120.00
Late Fees Assessed	250.00
Interest Income- Reserves	1,000.00
Transfer Fees	150.00
Violation Charges	-
<b>Total Income</b>	<u>70,520.00</u>
<b>Gross Profit</b>	<u>70,520.00</u>
<b>Expense</b>	
<b>Administrative Expenses</b>	
Bank Service Charges	850.00
Legal	2,000.00
Licenses and Permits	75.00
Tax Prep	275.00
Postage and Delivery	300.00
Printing	250.00
Property Management Fees	10,300.00
Misc. Administrative	180.00
Outside Services (Auditor)	1,700.00
Reserve Study	1,800.00
Website	580.00
<b>Total Administrative Expenses</b>	<u>18,310.00</u>
<b>Operational Expenses</b>	
Electric	150.00
Insurance	1,624.00
<b>Total Operational Expenses</b>	<u>1,774.00</u>
<b>Maintenance Expenses</b>	
Doody Calls	4,370.00
Grounds Contract	17,675.00
Trash Removal	18,840.00
Snow Removal	2,000.00
Repairs & Maintenance	2,500.00
<b>Total Maintenance Expenses</b>	<u>45,385.00</u>
<b>Total Expense</b>	<u>65,469.00</u>
<b>Net Ordinary Income</b>	5,051.00
To Reserve Funds	4,938.00
To Contingency Savings Account	113.00
<b>Total Expense</b>	<u>70,520.00</u>
<b>Net Ordinary Income</b>	-

