



Annual Meeting

October 23, 2023

Terry Cleveland, HOA President

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2023 Board of Directors

- Terry Cleveland, President
- Tino Marquez, Secretary
- Chuck Rivera, Treasurer
- Alisa Rayel, Member
- Andy Hippenmeyer, Member
- Paul Johnson, Member
- Jim Hoban, Member

Agenda

- President's Report
 - Overview
 - 2023 Challenges & Accomplishments
 - 2024 Goals
- Review of 2023 Expenditures
- Proposed 2024 Budget
- Presentation of Board of Director Candidates
- Questions & Answers

President's Report:

Overview

- Annual Meeting moved to October
- Updating Covenants took over one year
- KGLLC sold 5 lots; 2 closing in late Oct; 16 lots remaining
- 12 homes changed ownership
- Processed 17 homeowner improvement requests

President's Report:

2023 Challenges & Accomplishments

Challenges

- Leadership change in May
- June 25th Tornado
- HOA expenses for cleanup, downed trees, and central fountain damage
- Litigation with previous landscape vendor still ongoing

President's Report:

2023 Challenges & Accomplishments

Accomplishments

- Villages Pond fountain replaced
- Morgantown Road ROW cleanup
- Masonry at entrances cleaned
- Central roundabout cleaned; joints repaired



Before



After

President's Report:

2023 Challenges & Accomplishments

Accomplishments (cont'd)

- 20-year-old Covenants updated; available this week
- Created online voting for annual meetings
- Improvements to BOD operations

President's Report:

2023 Challenges & Accomplishments

Improvements to BOD Operations

- New email system for better retention, continuity
- Improved efficiency processing homeowner requests; online system
- Improved communications via website & newsletters

President's Report:

2023 Challenges & Accomplishments

Improvements to BOD Operations (cont'd)

- Document storage in Dropbox
- Adopted policies and procedures
- Inventory of assets is ongoing project
- Book of Operations reference manual

President's Report:

2024 Goals

Looking Ahead

- Continued debris removal on Morgantown Road ROW
- Enhancing the central common area
- Upgrading Stones Crossing entrance lights to LED

President's Report:

2024 Goals

Looking Ahead (cont'd)

- Upgrading Chancery Pond lights & fountain control panel to digital
- Improving stewardship of HOA assets to lower costs with self-management where possible

Treasurer's Report

Chuck Rivera, HOA Treasurer

Review of 2023 Expenditures

- ▶ Central roundabout fountain structure damaged twice
- ▶ Tornado-related expenses: Cleanup, downed trees, street signs
- ▶ Damaged bollard light in roundabout

Review of 2023 Expenditures

- ▶ Fountain replaced at Villages Pond
- ▶ Care of more than 15 acres of landscape including turf, 45 trees, numerous shrubs, flowers

2023 Versus 2024 Expenditures

Common Area Maintenance

Expense Item	2023 Projected	2024 Budget
Grounds Maintenance	\$ 78,093	\$ 84,960
Tree & Shrub Care	\$ 7,575	\$ 2,850
Irrigation System	\$ 1,980	\$ 4,200
Snow Removal, Holiday Lighting	\$ 8,450	\$ 11,500
Pond, Pond Fountains	\$ 20,989	\$ 7,500
Miscellaneous Maintenance*	\$ 23,159	\$ 10,000
Landscape replacements **	\$ 725	\$ 18,618
Central Fountain	\$ 1,415	\$ 2,000

* Includes Morgantown Rd cleanup; bollard light replacement; storm-related expenses in 2023

** Roundabout & Travis entrance tree replacements; central common area enhancement

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2023 Versus 2024 Expenditures

Annual / Recurring Expenses

Expense Item	2023 Projected	2024 Budget
Insurance	\$ 4,080	\$ 4,200
Electricity	\$ 17,000	\$ 17,500
Water	\$ 8,000	\$ 8,000
Legal / Accounting	\$ 10,000	\$ 7,500
Office Supplies, Mailings*	\$ 2,200	\$ 1,000
Miscellaneous (yard signs)	\$ 200	\$ 250
Website / Email / Document Storage**	\$ 852	\$ 850

* Two annual meetings in 2023; one Town Hall for covenants review

** Added email service, document storage in 2023

Proposed 2024 Budget

Source	2023 Budget	2023 Actual	2024 Proposed
Total Income*	\$ 178,281	\$ 180,477	\$ 181,250
Total Expenses	\$ 176,318	\$ 189,345	\$ 180,928

*2024 projection based on 286 sold lots, 16 developer lots as of 10/23/2023.

Checking Account Balance (EOY): \$ 46,150 est.

Certificates of Deposit (maturity 6/2024) : \$ 20,000

For 2024, assessment dues will remain at \$625.00 (\$1.71/day); however, maintenance costs are increasing.

Candidates for Board of Directors

Board Member Candidates

➤ The Overlook (1 opening)

- Alisa Rayel
- *Jim Barton – Withdrawn by request*

➤ The Villages (2 openings)

- No candidates

Questions & Answers