

**Ashburton Manor HoA
2016 Annual Meeting**

Board of Directors Tom DeFranco (President)
Lou Ward (VP)
Don Howell (Treasurer)
Peter Fish (Secretary)
Rick Willhite
Dave Jones
Keith Jacobson
Carol Benson (ARB)

Financial/Budget - 2015 Actuals/2016 Budget Review
- Yearly Audit performed on HoA Accounts
- Reserves adequately funded – reserve study recently performed; indicated reserves were overfunded
- Board voted to waive 2016 Q1 dues to address overfunding of reserves

Social - \$500 budgeted for social activities, including HoA Party and Halloween Parade

Services - Grounds Maintenance – Blade Runners
- Trash Can Emptying Every 2 Weeks – Doody Calls

ARB - ARB Approval on all exterior modifications (roof/siding)
- ARB walkthrough/violations
- Follow up not scheduled, please address any violations

Maintenance - Number of trees on HoA-owned land require removal
- Tennis and Basketball Court maintenance
- West Ox Road Fence

Other - VDOT Road repair
- Tennis courts – please keep locked
- Website and Facebook primary means of communications

Open Forum

Elections

Adjourn

2016 BUDGET WORKSHEET
 ASHBURTON MANOR HOMEOWNERS ASSOCIATION
 AS OF SEPTEMBER 30, 2015

| INCOME | 2015 | 2016 | 2016 | 2016 |
|---|------------------|--------------------|-----------------------|--------------------|
| | ANNUAL BUDGET | PROPOSED BUDGET | INCREASE/ DECREASE | APPROVED BUDGET |
| MAINTENANCE ASSESSMENTS | 34101.00 | 34101.00 | [2] (8,525.25) | 25,575.75 |
| LATE FEES | 0.00 | 0.00 | 0.00 | 0.00 |
| TAX REIMBURSEMENT | 0.00 | 0.00 | [3] 0.00 | 0.00 |
| INTEREST INCOME | 340.00 | 340.00 | [3] 0.00 | 340.00 |
| LEGAL REIMBURSEMENT | 0.00 | 0.00 | [4] 0.00 | 0.00 |
| TOTAL INCOME | 34441.00 | 34441.00 | (8,525.25) | 25,915.75 |
| EXPENSES | | | | |
| ** ADMINISTRATIVE ** | | | | |
| MANAGEMENT FEES | 8200.00 | 8200.00 | 0.00 | 8,200.00 |
| POSTAGE | 350.00 | 350.00 | 0.00 | 350.00 |
| COPY | 250.00 | 250.00 | 50.00 | 300.00 |
| SOCIAL | 500.00 | 500.00 | 0.00 | 500.00 |
| LICENSE FEE | 100.00 | 100.00 | 0.00 | 100.00 |
| STATE TAX | 50.00 | 50.00 | 0.00 | 50.00 |
| FEDERAL TAX | 100.00 | 100.00 | 0.00 | 100.00 |
| LEGAL | 250.00 | 250.00 | 0.00 | 250.00 |
| TAX PREP & AUDIT FEES | 2050.00 | 2050.00 | 75.00 | 2,125.00 |
| INSURANCE | 1973.00 | 1973.00 | 0.00 | 1,973.00 |
| OTHER PROFESSIONAL SERVICES | 2100.00 | 2100.00 | [8] (2,100.00) | 0.00 |
| UNPLANNED EXPENSE | 75.00 | 75.00 | 25.00 | 100.00 |
| TOTAL ADMIN EXPENSE | 15998.00 | 15998.00 | (1,950.00) | 14,048.00 |
| ** OPERATIONS ** | | | | |
| GEN. REPAIR & MAINT. | 2000.00 | 2000.00 | 585.75 | 2,585.75 |
| LANDSCAPING | 100.00 | 100.00 | (100.00) | 0.00 |
| MISCELLANEOUS | 161.00 | 161.00 | (161.00) | 0.00 |
| GROUNDS MAINTENANCE | 9282.00 | 9282.00 | [6] 0.00 | 9,282.00 |
| TOTAL OPERATIONS EXPENSE | 11543.00 | 11543.00 | 324.75 | 11,867.75 |
| RESERVE ACCOUNTS | | | | |
| GENERAL OPERATING RESERVE | 6900.00 | 6900.00 | [7] (6,900.00) | 0.00 |
| TOTAL RESERVES | 6900.00 | 6900.00 | (6,900.00) | 0.00 |
| TOTAL EXP & RESERVE CONTRIB | 34441.00 | 34441.00 | (8,525.25) | 25,915.75 |
| INCOME LESS EXP & RES CONTRIBUTION | 0.00 | 0.00 | 0.00 | 0.00 |

[1 Projected actual figures are based upon 9/30/15 financial reports and estimates through 12/31/15.

[2 The annual assessment income is based on no increase in 2016.

Additionally, based on the overfunding of the Association's Reserve Fund (see #7 below), the Association will forgive a quarterly assessment for all homeowners, thereby reducing the 2016 income by 25%.

[3 Interest rates are continuing to be low, but the increasing reserve balance will generate added interest.

[4 Includes recoupment of collection costs and legal fees from owners with delinquent accounts and ACC costs incurred by owners of poorly maintained properties.

[5 AAA anticipates that legal fees should drop in 2015.

[6 The grounds contract was renewed for 2015 for \$9282/year. The renewal included a 3 year contract at the 2015 price.

[7 The Association sets aside reserves for repair and replacement costs for capital expenditures such as concrete, asphalt, lighting repair/replacement, etc. Based on Reserve Study conducted in 2015, the Association's reserves are overfunded, therefore, the Association will not require a funding a reserve deposit for 2016.

[8 2015 Budget included funding for Reserve Study Analysis. 2015 reserve deposit was reduced by \$2100 to offset the expense.