

**Ashburton Manor HoA
2017 Annual Meeting**

Board of Directors Tom DeFranco (President)
 Lou Ward (VP)
 Don Howell (Treasurer)
 Peter Fish (Secretary)
 Dave Jones
 Liz Krage
 Carol Benson (ARB)

Approval of 2016 Annual Meeting Minutes

Financial/Budget - 2016 Actuals/2017 Budget Review
 - Yearly Audit performed on HoA Accounts
 - Reserves adequately funded – reserve study recently performed

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

Improvements - New fence installed along West Ox Road
 - Tennis and Basketball courts resurfacing
 - Rec Area Trash Can

Other - Number of trees on HoA-owned land require removal
 - VDOT Road repair
 - Tennis courts – please keep locked

Open Forum

Elections

Adjourn

2017 APPROVED BUDGET
ASHBURTON MANOR HOMEOWNERS ASSOCIATION

INCOME	2016 APPROVED BUDGET	2017 INCREASE/ DECREASE	2017 APPROVED BUDGET
MAINTENANCE ASSESSMENTS	25575.75 [2]	8,525.25	34101.00
LATE FEES	0.00	0.00	0.00
TAX REIMBURSEMENT	0.00	0.00	0.00
INTEREST INCOME	340.00 [3]	0.00	340.00
LEGAL REIMBURSEMENT	0.00 [4]	0.00	0.00
TOTAL INCOME	<u>25915.75</u>	<u>8,525.25</u>	<u>34441.00</u>
EXPENSES			
<u>** ADMINISTRATIVE **</u>			
MANAGEMENT FEES	8200.00	0.00	8200.00
POSTAGE	350.00	0.00	350.00
COPY	300.00	(50.00)	250.00
SOCIAL	500.00	0.00	500.00
LICENSE FEE	100.00	0.00	100.00
STATE TAX	50.00	0.00	50.00
FEDERAL TAX	100.00	0.00	100.00
LEGAL	250.00	0.00	250.00
TAX PREP & AUDIT FEES	2125.00	0.00	2125.00
INSURANCE	1973.00	0.00	1973.00
OTHER PROFESSIONAL SERVICES	0.00	100.00	100.00
UNPLANNED EXPENSE	100.00	361.00	461.00
TOTAL ADMIN EXPENSE	<u>14048.00</u>	<u>411.00</u>	<u>14459.00</u>
<u>** OPERATIONS **</u>			
GEN. REPAIR & MAINT.	2585.75 [7]	914.25	3500.00
LANDSCAPING	0.00	100.00	100.00
MISCELLANEOUS	0.00	200.00	200.00
GROUND MAINTENANCE	9282.00 [5]	0.00	9282.00
TOTAL OPERATIONS EXPENSE	<u>11867.75</u>	<u>1,214.25</u>	<u>13082.00</u>
RESERVE ACCOUNTS			
GENERAL OPERATING RESERVE	6900.00 [6]	0.00	6900.00
TOTAL RESERVES	<u>6900.00</u>	<u>0.00</u>	<u>6900.00</u>
TOTAL EXP & RESERVE CONTRIB	<u>32815.75</u>	<u>1,625.25</u>	<u>34441.00</u>
INCOME LESS EXP & RES CONTRIBUTION	<u>-6900.00</u>	<u>6,900.00</u>	<u>0.00</u>

NOTES

- [1] Projected actual figures are based upon 9/30/16 financial reports and estimates through
- [2] The annual assessment income is based on no increase in 2017. 2016 income reflects forgiveness of one
- [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
- [5] The grounds contract was renewed in 2015 for \$9282/year. The renewal included a 3 year contract at the
- [6] The Association sets aside reserves for repair and replacement costs for capital expenditures
- [7] Anticipates increased tree removal services