

Welcome!

Hearthstone Manor Budget Meeting

Professionally Managed by
David Floyd & Associates, Inc.



AGENDA

- 2020 Accomplishments
- More to Come in 2020
- 2021 Budget Overview
- 2021 Goals
- Questions
- Vote on Proposed 2021 Budget

2020 ACCOMPLISHMENTS

- Completed Phase I of Roads Project
- Made drainage system improvements
- Replaced light fixtures on vehicle bridge
- Revamped street-side lampposts at units 101-144
- Trimmed and removed trees in various locations
- Installed 3rd fountain in pond
- Aerated and over-seeded selected areas throughout community
- Power-washed various areas of siding throughout the community
- Cleaned gutters throughout community

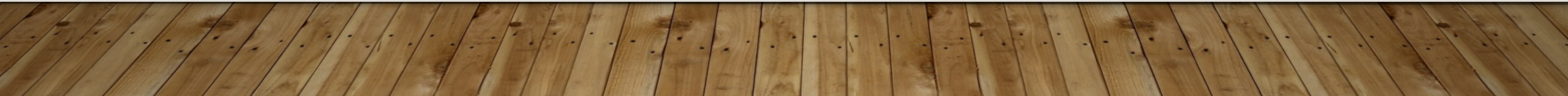
MORE TO COME IN 2020

- Painting of gutters and trim on units 101-216 (in progress)
- Installation of grate in creek to prevent debris from entering pond (in progress)
- Installation of additional trees in selected areas
- Additional tree trimming and removal where necessary

THANK YOU VOLUNTEERS!



- The HOA has saved several thousand dollars this year thanks to the hard work of generous volunteers! By having homeowners perform much of the landscaping work and other tasks, the HOA has been able to fund the reserves and take on other projects sooner than anticipated.



2021 Budget Overview

***No increase
in HOA fees
for 2021!***

Hearthstone Manor HOA 2021 Budget				
				Proposed
		Projected	(\$0 mo incr)	
		2020 Actuals	2021 Budget	
Income Accounts				
	Misc Fees	2,739	2,500	
	Maintenance Fees	280,800	280,800	
	Capital assessment**	88,750	88,750	
	Total Revenue	372,289	372,050	
Expense Accounts				
	Administrative	1,694	1,600	
	Insurance	39,000	39,000	
	Legal	0	500	
	Meetings	1,438	500	
	Miscellaneous	163	100	
	Property Management Fees	20,100	20,100	
	Total Administrative	62,395	61,800	
	General Maintenance			
	Common Area Maintenance	10,093	30,000	
	General Building Maintenance	31,330	45,000	
	Lake & Pond Maintenance	6,595	10,000	
	Misc Repairs and Maintenance	2,638	2,500	
	Total General Maintenance	50,656	87,500	
	Grounds Care			
	Landscaping & Grounds	41,468	50,000	
	Tree & Bush	10,000	10,500	
	Total Grounds Care	51,468	60,500	
	Utilities			
	Electric	8,575	10,000	

	Pest Control	1,838	2,000
	Water	3,792	5,000
	Total Utilities	14,205	17,000
	Total Operating Expense	178,723	226,800
	Net Operating Income	104,816	56,500
	Reserve Assessment income	88,750	88,750
	Estimated Reserve expenditures*	98,000	100,000
	Total Net Income	95,566	45,250
	Beginning Operating Account Bal	2,505	36,071
	Net Operating Income	104,816	56,500
	Capital Assessment	88,750	88,750
	Transfer to reserves	160,000	160,000
	Ending Operating Account Balance	36,071	21,321
	Beginning Capital Reserve Account Balance	117,774	179,774
	Transfer from Operating	160,000	160,000
	Estimated Reserve expenditures	98,000	100,000
	Ending Capital Reserve Account Balance	179,774	239,774
	Net Change to Capital Reserve	62,000	60,000
	Ending Cash Balance	215,845	261,095

* 2020 amount includes road paving and trim painting project in capital reserve expenditures

** Less estimated prepayment discount

2021 GOALS

- Continue to fund HOA Reserves
- Paint the upper gutters and trim on units 217-246
- Complete Phase 2 of the Roads project
- Revamp street-side lampposts at units 200-224
- Upgrade landscaping services
- Correct drainage issues in various locations
- Perform tree trimming and tree removal where necessary

QUESTIONS?

Questions may be sent via the Zoom Chat feature or sent via email to HearthstoneManorHOA@gmail.com. You may also ask a question by raising your hand and waiting until called upon to speak.

NOTE: Only questions affecting the entire community should be asked during this meeting.

Questions or requests regarding individual maintenance items may be emailed to HearthstoneManorHOA@gmail.com after the meeting.

VOTE ON PROPOSED 2021 BUDGET

Please vote by sending an email to HearthstoneManorHOA@gmail.com. The subject line of the email should be your address (i.e. 247 Hearthstone Manor Ln.) and the body of the email should say “YES” or “NO” with your name typed at the bottom.

If you are casting a vote as a proxy for another homeowner, please send that vote in a separate email with the address of that homeowner in the subject line. The body of the email should say “YES” or “NO” with your name typed at the bottom (not the name of the homeowner in which you are voting for).

If you do not have access to email, you may text your vote to 615-947-6186.

THANK YOU!

