

2016 KINGSGATE 3&4 ANNUAL HOMEOWNERS MEETING

February 23, 2016

Agenda

- Board Introductions
- Finances/Budget Review
- Pool Committee
 - 2015 Review
 - 2016 Preview
- Park Committee
 - 2015 Review
 - 2016 Preview
- Nomination and Election of Board members with expiring terms
- Question & Answer
- Meeting Conclusion

Board Introductions

2016 Budget: Highlights

- **\$26** annual dues increase from \$549 to **\$575** [**4.7%**]
 - 2016 budget **\$184,000**
- **\$139,400** dedicated for on-going expenses [**75.8%**]
- **\$30,800** allocated to required maintenance and improvement projects [**16.7%**]
- **\$13,800** allocated Capital Reserve [**7.5%**]
- **\$10** late fee per quarter added to statement for homeowners who are not making a payment in previous quarter [2Q16]

2015

- **\$4,305.58** balance forward at the end of the year [Nov-30-2015]
- **\$17,200** balance of unpaid dues carried over to 2016 budget

2016 Budget: Dues

Dues	#	\$	%
FY2016 Dues Budget	300 * 575	\$172,500	94%
Dues Receivable <included 2015 unpaid>	300	\$189,700	
1Q16 Dues Paid	240	\$91,228	49.6% [of total budget 👍👍]
Dues Paid in Full	126	\$70,121	42% [of homeowners]
Unpaid 1Q16 Dues	60	+\$8,640 [if paid 1Q16 (\$144)]	20% [of homeowners]
Concerns		\$15,711	8.5% [of total budget]
👎 Owed > \$1,120	9	[equal to 27 houses not paying dues]	
👎 Owed > 1 year			

2016 Budget: Details

2016 Budget Kingsgate 3 & 4 HOA					2016Q1 <as-of 02/20/2016>	
			Credit	Debit	Receipts	Expenses
Balance Forward [11-31-2015]					\$4,305.58	
Revenues						
Home owner Dues Income (300 houses * \$575)				\$ 172,500	\$91,227.86	
Late Fees on Dues [forecast]				\$ 1,500	\$28.75	
Pool Income				\$ 10,000		
Total Revenues:				\$ 184,000	\$95,562.19	\$ -
Reserve						
Pool Maintenance Emergency (to be funded first half of year)			\$ 13,800			\$13,800.00
Total Reserve:			\$ 13,800		\$ -	\$ 13,800
Expenses						
Pool						
Guard and Manager Payroll			\$ 45,000			
Monthly Pool Maintenance			\$ 3,800			\$793.88
Pool Supplies			\$ 13,000			\$453.66
Front Office			\$ 1,500			
Total Pool:			\$ 63,300		\$ -	\$1,247.54

2016 Budget: Details

2016 Budget Kingsgate 3 & 4 HOA					2016Q1 <as-of 02/20/2016>	
			Credit	Debit	Receipts	Expenses
Park						
Landscaping			\$ 11,500			\$2,649.91
Storm Cleanup			\$ 400			
Cul de Sac Cleanup/Mow			\$ 1,400			
General Maintenance			\$ 1,500			
Grass/Foilage			\$ 300			
Sprinkler			\$ 250			
Tree Care			\$ 250			
Total Park:			\$ 15,600		\$ -	\$2,649.91
Utilities						
Electricity/Gas, Garbage, Water, Phone & Internet						\$4,859.51
Total Utilities:			\$ 26,000			\$4,859.51
Office						
Office Supplies			\$ 3,900			\$375.25
Bookkeeping			\$ 12,000			\$1,106.55
Total Office:			\$ 15,900		\$ -	\$1,481.80

2016 Budget: Details

2016 Budget Kingsgate 3 & 4 HOA					2016Q1 <as-of 02/20/2016>	
			Credit	Debit	Receipts	Expenses
Other Expenses						
Recreation			\$ 3,500			\$755.28
Dues Discounts [forecast]			\$ 1,500			\$1,925.00
Dues Collection Issues **			\$ 2,300			
Legal			\$ 800			
Insurance			\$ 10,500			\$1,633.76
Total Other Expenses:			\$ 18,600			\$4,314.04
Maintenance/Improvement Projects						
New Pool House Roof			\$ 10,000			
Pool House Needs			\$ 11,500			
Multi Port			\$ 1,800			
Back Room/Boiler			\$ 4,500			
Removal Kid's Playground			\$ 3,000			\$1,343.99
Total Projects:			\$ 30,800			\$1,343.99
Total Revenues:			\$ 184,000		\$95,562.19	
Total Expenses With Reserve:			\$ 184,000			\$29,696.79
Balance Forward					\$65,865.40	

2016 Budget: 2Q16 Budget Forecast

Budget	Revenue	Expenses
Cash on Hand <as-of Feb-20-2016>	\$65,000	
Dues <assuming 90% quarter payment received/catch-up>	\$23,000	
Total Budget	\$88,000	
Expenses		
Projects		\$30,800
On-going		\$20,000
Total Expenses		\$50,800
Balance Forecast	\$37,200	

Pool Committee: 2015 Review

Pool Committee: 2016 Preview

Park Committee: 2015 Review

Park Committee: 2016 Preview

Nomination and Election Board members

- Board members expiring terms
 - Adnan Jaddi
 - Steve Gengo
 - Derek Tucci

Question? & Answer!

Meeting Conclusion