

**GEORGETOWN COMMUNITY SERVICES ASSOCIATION, INC.
BOARD OF DIRECTORS**

**MINUTES OF SPECIAL MEETING
2016 GEORGETOWN TOWNHOME BUDGET OPEN HEARING
SEPTEMBER 8, 2015**

1. **CALL TO ORDER.** The President called the meeting to order at 7:25 and the following Board members were present or accounted for:

Mike Richardson	President	Present
Rence Rabbitt	Vice President	Present
Warren Smith	Sec/Treasurer	Absent, proxy to Mr. Richardson
David Campbell	Member	Present
Marlin Clifton	Member	Absent, proxy to Mr. Richardson
John Sewell	Member	Absent, proxy to Mr. Richardson
Melissa Friel	Member	Present
Dorothy Strong	Member	Absent, proxy to Mr. Richardson
Geoff Riehl	Member	Present

Let the record reflect that there were 3 Townhome representatives at the Hearing: Mr. and Mrs. Mueller, and Mr. Golden.

2. **NEW BUSINESS.** Mr. Odom briefed the proposed 2016 Maintenance Budget for Georgetown Townhomes. Specifics included:

- a. The Reserve Study increases the reserve allotment from \$43,937 to \$54,724 (20.0%). This increase helps pay for the curbing replacement and roof replacement in the next few years. Allotments will increase to \$60,333 in 2018 and remain stable thereafter.
- b. As of August 31, 2015, the Georgetown Townhome Reserve Allotment was current for the year.
- c. Bank balances as of August 31, 2015: Checking: \$22,333.09; Reserve MM \$142,074.61
- d. The proposed budget below assumes a 5% increase in maintenance assessment to \$143.51/mo. (+\$6.83). Most services contract costs remain stable, but fire department service increased 3.5%.

Budgeted Annual Income:	\$ 81,179.64
Budgeted Annual Expenses:	\$ 26,437.04
Budgeted Net Income:	\$ 50,742.60
Allotment for Future Repairs:	\$ 54,724.00
Budgeted Residual Net Income:	\$ 18.60 (no coverage--non-payers)
- e. Proposed 2016 capital expense projects:

Line 1002 Mailbox replacement	\$ 4,465.00 (from 2015)
Line 2008 Tree Work	\$ 600.00
- f. Long range projections (major capital expenditures)

2017 Tree work	\$ 4,100.00
2018 Roof Replacement	\$199,604.00
Siding repair	\$ 56,000.00
Lot patch/seal/stripping	\$ 12,002.00

DISCUSSION:

- a. Mr. Odom briefed the attendees regarding the 2015 project to replace the railroad-tie curbing with concrete curbing. He stated that the current price is significantly higher than the budgeted

amount and he recommended simply replacing the railroad ties. Mr. Golden and the Muellers agreed.

- b. Mr. Odom stated that the landscaping at the Townhomes was in need of replacement, but that funding would not likely be available until after the roofing and siding work was completed in 2018. Mr. Golden suggested that we find a way to methodically replace a portion of the landscaping each year, using approximately \$4,000-\$5,000 of reserves. Mr. Odom agreed to review the Reserve Study and come up with a proposal for the Board to review in October.

3. ADJOURNMENT. At 7:45, Mrs. Friel motioned to adjourn. Mrs. Rabbitt seconded the motion. The Board voted unanimously, including the proxies, to approve it.



Georgetown Townhomes 2016 Budget

06/21/15 Initial Draft Budget
 Assumes 5% inc in Maint Fees
 Res Allot Inc \$10,787 to \$64,724
 - Ant levels off at \$69,333 in 2018 and beyond
 Fire Dept Subs up \$128 to \$3327

2016 GT Townhome Maint Budget													
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Ordinary Income/Expense													
Income													
6000 - Assessment Income	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	80,939.64
6080 - Parcels Maint/Repairs	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	6,744.97	80,939.64
Total 6000 - Assessment Income													
6500 - Other Income	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
6570 - Interest Income	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
Total 6500 - Other Income													
Total Income	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	6,764.97	81,179.64
Expense													
7350 - Contracted Services	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	5,100.00
7360 - Grounds Maintenance	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	5,100.00
Total 7360 - Contracted Services													
7910 - Grounds Maintenance	0.00	0.00	0.00	1,140.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,140.00
7914 - Pine Straw Mulch	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
7920 - Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7932 - Pressure Washing	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
Total 7910 - Grounds Maintenance													
8000 - General Maintenance & Repairs	160.42	160.42	160.42	160.42	160.42	160.42	160.42	160.42	160.42	160.42	160.42	160.42	1,925.04
8018 - Parcel Admin Fee	0.00	50.00	0.00	50.00	0.00	50.00	0.00	50.00	0.00	50.00	0.00	50.00	300.00
8020 - Parcels Maintenance & Repairs	50.00	0.00	50.00	0.00	50.00	0.00	50.00	0.00	50.00	0.00	50.00	0.00	300.00
8022 - Reserves - Contingencies	210.42	210.42	210.42	210.42	210.42	210.42	210.42	210.42	210.42	210.42	210.42	210.42	2,525.04
Total 8000 - General Maintenance & Repairs													
8090 - Office Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8062 - Bank Service Charges	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.00
8064 - Checks	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180.00
Total 8060 - Office Expenses													
8100 - Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8200 - Other Services (Non-Contract)	822.50	822.50	822.50	822.50	822.50	822.50	822.50	822.50	822.50	822.50	822.50	822.50	9,870.00
8210 - Refuse	0.00	3,327.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,327.00
8215 - Fire Protection	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	165.00	1,980.00
8225 - Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8260 - Termite Bond	987.50	4,314.50	987.50	987.50	987.50	1,382.50	987.50	987.50	987.50	987.50	987.50	987.50	15,672.00
Total 8200 - Other Services (Non-Contract)													
8460 - Utilities & Services - Electric	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
8468 - Parcels	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
Total 8460 - Utilities & Services - Electric													
Total Expense	2,612.92	5,069.92	1,732.92	2,872.82	1,732.92	3,127.92	1,732.92	1,732.92	1,732.92	1,732.92	1,732.92	1,732.92	26,437.04
Net Ordinary Income	4,252.05	1,705.05	5,032.05	3,892.05	5,032.05	4,637.05	5,032.05	5,032.05	5,032.05	5,032.05	5,032.05	5,032.05	54,742.60
Allotment for future repairs	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	4,560.33	54,724.00
Residual Net Income	-308.28	-2,855.28	471.72	-658.28	471.72	76.72	471.72	471.72	471.72	471.72	471.72	471.68	18.60

GEORGETOWN COMMUNITY SERVICES ASSOCIATION, INC.
GEORGETOWN TOWNHOMES BUDGET HEARING
7:30 P.M. TUESDAY SEPTEMBER 8, 2015

SIGN IN SHEET

<u>Printed Name</u>	<u>Signature</u>	<u>Address / Phone No.</u>
1. Don Golden		Somewhere
2. Carol Mueller		58 King James
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