

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

**MINUTES OF SPECIAL MEETING
2017 GEORGETOWN PLACE BUDGET OPEN HEARING
SEPTEMBER 13, 2016**

1. **CALL TO ORDER.** The President called the meeting to order at 7:35 and the following Board members were present or accounted for:

| | | |
|-----------------|----------------|---------------------------------|
| Mike Richardson | President | Present |
| Robert Fitch | Vice President | Present |
| Warren Smith | Sec/Treasurer | Present |
| John Sewell | Member | Present |
| Melissa Friel | Member | Present |
| Dorothy Strong | Member | Present |
| Geoff Riehl | Member | Absent, Proxy to Mr. Richardson |
| Amber Ealy | Member | Present |
| Scott Bill | Member | Present |

Let the record reflect that there was one representative from Georgetown Place, Mr. Scott Bill.

2. **NEW BUSINESS.** Mr. Odom briefed the proposed 2017 Maintenance Budget for Georgetown Place. Specifics included:

- a. The Reserve Study increases the reserve allotment from \$30,527 to \$30,985(\$458...+1.5%)
- b. As of August 31, 2016, the Georgetown Place Reserve Allotment was current for the year.
- c. Bank balances as of August 31, 2016: Checking: \$1,471.08; Reserve MM \$234,824.53
- d. The proposed budget below assumes no increase in the monthly maintenance assessment. The maintenance assessment remains at \$109.39 and the reserve assessment stays at \$16.74/mo. Landscaping increased \$4,300/year; water rose \$1100/year, and admin fee went up \$19.07/month.

| | |
|-------------------------------|--------------------------------------|
| Budgeted Annual Income: | \$100,350.96 |
| Budgeted Annual Expenses: | \$ 64,686.84 |
| Budgeted Net Income: | \$ 35,664.12 |
| Allotment for Future Repairs: | \$ 30,985.00 |
| Budgeted Residual Net Income: | \$ 4,679.12 (covers 3 non-payers/mo) |

- e. 2016 capital expense projects included tree work which was completed.
- f. Projected 2017 capital expense projects include:

| | |
|-----------------------------------|----------------|
| Line 1.001 Asphalt patching | \$ 5,017.00 |
| Line 1.002 Asphalt seal coating | \$ 6,398.00 |
| Line 1.003 Curb and gutter repair | \$ 2,554.00 |
| Line 1.005 Tree trimming | \$ 600.00 |
| | \$14,569 total |

- a. Long Range Projections (major capital expense projects):

| | |
|-----------------------|---------------|
| 2020 Roof Replacement | \$ 166,294.00 |
|-----------------------|---------------|

Mr. Odom added that a potential project that is not currently in the Reserve Study is repairs to the irrigation system in the rear of the complex. As it stands, only the front areas and mail center island have irrigation working. He also stated that GTP may save about \$2880/year in pressure washing costs if the Board selects the contractor with the low bid (contract bid review is scheduled for later this evening).

3. **ADJOURNMENT:** There was no further discussion or comment and the meeting adjourned at 7:45.