

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

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

1. **CALL TO ORDER.** The President called the meeting to order at 7:18 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 1 Townhome homeowner present, Mrs. Carol Mueller.

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

- a. The Reserve Study increases the reserve allotment from \$54,724 to \$57,460 (+ 2,736...5%). This increase helps pay for the roof replacement in the next few years. Allotments will increase to \$60,333 in 2018 and remain stable thereafter.
- b. As of August 31, 2016, the Georgetown Townhome Reserve Allotment was current for the year.
- c. Bank balances as of August 31, 2016: Checking: \$16,341.04; Reserve MM \$164,143.22
- d. The proposed budget below assumes a 10% increase in maintenance assessment to \$157.86/mo. (+\$14.35). Most services contract costs remain stable, but landscaping increased \$5,200/year and admin fee rose \$16.49/month. Bottom line budget projections are as follows:

|                               |                                   |
|-------------------------------|-----------------------------------|
| Budgeted Annual Income:       | \$ 89,243.04                      |
| Budgeted Annual Expenses:     | \$ 31,803.92                      |
| Budgeted Net Income:          | \$ 57,469.12                      |
| Allotment for Future Repairs: | \$ 57,460.00                      |
| Budgeted Residual Net Income: | \$ 9.12 (no coverage--non-payers) |

- e. 2016 capital expense projects included mailbox replacement and tree trimming (all completed)
- f. 2017 projected capital expenses include \$4,100 for tree work.
- g. Long range projections (major capital expenditures)

|                          |              |
|--------------------------|--------------|
| 2018 Roof Replacement    | \$199,604.00 |
| Siding repair            | \$ 56,000.00 |
| Lot patch/seal/stripping | \$ 12,002.00 |
- a. Discussion: Mrs. Mueller asked about the proposed increase in fees and stated that she would prefer that the Board do everything possible to avoid the increases. Mr. Smith responded that he understood the concern, but pointed out that the townhomes only have \$164,143 in current reserves and they need to have \$267,607 in 2018 to pay for the needed repairs. Mr. Odom added that reserve allotments could go down after 2018 and provide some fee relief.

3. **ADJOURNMENT.** There was no further discussion and the meeting adjourned at 7:35.