



# Springfield Station Homeowners' Association

Annual Membership Meeting

September 26, 2019

7:00 pm

<http://www.springfieldstationhoa.org>

# Agenda

- Review and approval of 2018 General Membership Meeting minutes
- Welcome and Review of 2018-19 Springfield Station Board Activities
- Financial Report
- Capital Improvement Plan Review
- Update on the Tennis and Basketball Courts Project
- Housing Market Update
- Election of 2019-20 Springfield Station Board
- Open Discussion

# HOA Activities

- Maintain and upgrade all common areas and grounds.
  - Collect dues and pursue liens against non-payers.
  - Carry liability insurance on all Common Property.
- Enforce the By-Laws and Covenants.
- Resolve issues brought to the attention of the Board.
- Comply with State and Federal laws.
  - IRS
  - Homeowners Packets
  - Chesapeake Bay Watershed Act & Fairfax County restrictions
- The HOA does not settle disputes between neighbors or enforce Fairfax County's Regulations.

# Financial Activities Overview

- SSHOA accounts are both with BB&T
- We have two checking accounts:
  - Normal operations such as deposits for HOA dues and expenses such as lawn service
  - Mini-court funds
- BB&T publishes their statements with “as of” date for end of month
- Treasurer balances the checkbook upon receipt and prepares financial report for the board, which is distributed via email
- Each expense and income item is coded for annual report
- All checks must be double-signed
- Two sources of income: annual dues and HOA disclosure documents
  - Total deposits as of EOM August 2019: \$23,924.20
  - Total checks as of EOM August 2019: \$6,361.44

*Transparency, Accountability, Accuracy*

# Financial Statement

Statement date: Aug 30, 2019

Report prepared: Sep 12, 2019

Current balances below  
as of 9/25/2019 after  
\$294 to Premium  
Landscape posted  
9/17/2019

Total: \$161,543.44
<b>\$21,630.34</b> Available Balance
<b>\$139,913.10</b> Available Balance

Springfield Station Homeowners Association				
Financial Statement - Aug 30, 2019				
<b>SSHOA Bank Account - Business Checking</b>				
Beginning Balance 7/31/19				<b>\$140,007.10</b>
Income	Checks		\$200.00	
	Interest		\$0.00	
	Total Income		\$200.00	
	Sub-Total			\$140,207.10
Expenses				
	Total Expenses		\$0.00	
	Sub-Total			<b>\$140,207.10</b>
Ending Balance 6/28/2019				<b>\$140,207.10</b>
	General Fund Balance		\$33,207.10	
	Capital Reserve Fund Balance		\$107,000.00	
<b>SSHOA Minicourt Bank Account - Investor Deposit Account (IDA)</b>				
Beginning Balance 7/31/19				\$21,629.97
Income			\$0.00	
	Interest Payment		\$0.37	
	Total Income		\$0.37	
	Sub-Total			\$21,630.34
Expenses	\$50 mistakenly deposited into mini-court. Transferred to main		\$0.00	
	Total Expenses		\$0.00	
	Sub-Total			\$21,630.34
Ending Balance 6/28/2019				<b>\$21,630.34</b>
<b>Delinquent Accounts - none</b>				
<i>Prepared by Treasurer, SSHOA, on 12 September 2019, unaudited</i>				

# SSHOA Financial Report

As of 30 August 2019

General Fund Balance	\$33,207.10
Capital Reserve Fund Balance	\$107,000.00
Total	\$140,207.10

2019 Minicourt Fund Summary, 39 houses total									
Date	2A	2B	3A	3B	3C	4A	5A	5B	Total
<b>12/31/18</b>	\$4,712.70	\$4,388.32	\$2,968.50	\$2,261.63	\$1,720.12	\$4,099.70	\$2,503.77	\$3,240.52	\$25,076.56
1/31/19	\$4,712.78	\$120.47	\$2,968.55	\$2,261.67	\$1,720.15	\$4,099.77	\$2,503.81	\$3,240.58	\$21,627.78
2/28/19	\$4,712.85	\$120.47	\$2,968.60	\$2,261.70	\$1,720.18	\$4,099.83	\$2,503.85	\$3,240.62	\$21,628.11
3/31/19	\$4,712.93	\$120.48	\$2,968.65	\$2,261.74	\$1,720.21	\$4,099.90	\$2,503.89	\$3,240.68	\$21,628.48
4/30/19	\$4,713.01	\$120.48	\$2,968.70	\$2,261.78	\$1,720.23	\$4,099.97	\$2,503.94	\$3,240.73	\$21,628.84
5/31/19	\$4,713.09	\$120.48	\$2,968.75	\$2,261.82	\$1,720.26	\$4,100.04	\$2,503.98	\$3,240.79	\$21,629.21
6/30/19	\$4,713.17	\$120.48	\$2,968.80	\$2,261.86	\$1,720.29	\$4,100.11	\$2,504.02	\$3,240.84	\$21,629.57
7/31/19	\$4,713.25	\$120.48	\$2,968.85	\$2,261.89	\$1,720.32	\$4,100.18	\$2,504.06	\$3,240.90	\$21,629.94
8/31/19	\$4,713.33	\$120.49	\$2,968.90	\$2,261.93	\$1,720.35	\$4,100.25	\$2,504.11	\$3,240.95	\$21,630.31

Note: matrix balance is \$0.03 less than bank statement due to formula rounding

# SSHOA 2020 Proposed Budget (and 2019 Actual)

## Springfield Station Homeowners Association Budget - 2019 Adopted & 2020 Proposed

Code	Budget Item	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Proposed	2018 Actual YTD	2019 Adopted	Linked	
										2019 Actuals YTD	2020 Proposed
1	Insurance	\$ 1,371.00	\$ 1,520.00	\$ 1,281.00	\$ 1,503.00	\$ 1,635.00	\$ 1,700.00	\$ 1,443.00	\$ 1,500.00	\$ 1,455.00	\$ 1,500.00
2	Office and Bookkeeping Supplies	\$ 150.93	\$ 160.88	\$ 228.37	\$ 221.13	\$ 27.01	\$ 225.00	\$ 544.11	\$ 225.00	\$ 234.02	\$ 230.00
3	Legal and Collecting Fees and Audit	\$ 12.00	\$ 32.45	\$ -	\$ -	\$ -	\$ 25.00	\$ -	\$ -	\$ -	\$ -
4	VA Real Estate Board Fee	\$ 91.33	\$ 90.92	\$ 20.92	\$ 20.92	\$ 20.92	\$ 20.92	\$ 20.92	\$ 20.92	\$ 20.92	\$ 20.92
5	VA State Corporation Commission Fee	\$ -	\$ 25.00	\$ 25.00	\$ 50.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
6	Taxes and Tax Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Grass Cutting and Leaf Clean-up	\$ 3,265.00	\$ 3,110.00	\$ 2,822.00	\$ 3,325.00	\$ 3,141.50	\$ 3,500.00	\$ 2,194.50	\$ 3,200.00	\$ 1,776.00	\$ 3,200.00
8	Common Grounds Maintenance <sup>1</sup>	\$ 2,088.00	\$ 307.11	\$ 2,090.00	\$ 1,510.00	\$ 2,024.60	\$ 2,000.00	\$ 2,146.34	\$ 2,200.00	\$ 500.00	\$ 2,200.00
9	Spring Cleanup	\$ 2,100.00	\$ 2,080.00	\$ 2,100.00	\$ 2,100.00	\$ 2,075.00	\$ 2,100.00	\$ 2,060.00	\$ 2,100.00	\$ 2,103.00	\$ 2,100.00
10	Capital Improvements	\$ 4,185.50	\$ 1,800.00	\$ 299.85	\$ -	\$ -				\$ -	\$ 2,000.00
11	Website	\$ 366.08	\$ -	\$ 36.34	\$ 83.88	\$ -	\$ 100.00		\$ -	\$ -	\$ 100.00
12	Annual Meeting	\$ 265.41	\$ -	\$ 26.94	\$ -	\$ -	\$ 50.00		\$ 50.00	\$ -	\$ 50.00
13	Bank Service Charge	\$ 1.00	\$ -	\$ 12.00	\$ 24.00	\$ -	\$ 96.00	\$ 11.50	\$ 15.00	\$ 7.50	\$ 15.00
14	Donation	\$ 100.00	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -
15	Add to Capital Reserve Fund	\$ 10,000.00	\$ 13,216.84	\$ 14,016.78	\$ 13,566.69	\$ 14,999.69	\$ 12,005.48	\$ 11,181.81	\$ 13,304.08	\$ -	\$ 13,129.08
16	Transfer to SSHOA Minicourt	na	na	\$ 936.00	\$ 936.00	\$ 936.00	\$ 936.00	\$ 936.00	\$ 936.00	\$ -	\$ -
17	Misc. (teller error and seller refund)									\$ 240.00	
	<b>Total</b>	\$ 23,996.25	\$ 22,343.20	\$ 23,895.20	\$ 23,340.62	\$ 24,884.72	\$ 22,783.40	\$ 20,563.18	\$ 23,576.00	\$ 6,361.44	\$ 24,570.00

<sup>1</sup> Common Grounds Maintenance includes tree removal, landscaping, etc.

Budgeted 2020 Income	Budget
Assessments (annual)	\$ 22,834.00
Assessments (Mini Court special)	\$ 936.00
Sale of HOA Disclosure Packets	\$ 800.00
<b>Total</b>	<b>\$ 24,570.00</b>

# Capital Improvement Plan

*Approved at the 2011 - 2012 General Membership Meeting*



- Repair the cracks by patching for cost of \$4,100 (**Done in 2012**).
- Start an escrow savings account to accrue money to add the Versa Court Alternative with one Tennis Court and one Basketball Court for \$50,392.
  - *Consider* the Versa Court Alternative in the 2014 – 2015 timeframe.
  - *Consider* making the existing Basketball Court into a Tot Lot at that time. (THESE BULLETS NEED UPDATING)
- Report back to the General Membership annually on how the repairs are holding up.
  - *Do a second patching of cracks if the need arises.*
  - *When we have sufficient funds accrued reaffirm that you still approve the Versa Court Alternative.*



# Capital Reserve Plan Principles

## CALCULATION BASICS

- Zero percent annual interest income factor for capital reserve fund.
- Inflation factor has not been included yet (plan is to estimate 2.5% annual inflation factor for costs of improvements).
- Annual assessment per lot remains at \$120 per year, with estimated total \$10,000 per year added to capital reserve fund.
- The SSHOA annual budget includes funds (or money) for Grass Cutting and Leaf Clean-up and for Common Grounds Maintenance (mostly tree removal and landscaping). The specific dollar amount changes from year to year. These items are not covered in the capital reserve fund.
- Minor Components (value less than \$1,000) are not included.
- Cash Flow method is used.
- Cash flow threshold (minimum balance below which the capital reserve fund will not decrease) is \$10,000.
- The plan is a work in progress and will be reviewed and updated at least yearly.
- No funds are spent without approval of members at General Membership Meeting.

*Note: The Capital Reserve Plan was established and approved at the 2011 General Membership Meeting*

# Capital Reserve Plan (continued)

## Major Components

### Paths and Stairs

- Seal the paths, every 5 years, done in 2013 for \$4,000.
- Repair and repave the paths, every 20 years, done in 2009 for \$37,435.
- Repair or replace the stairs.

### Entrance at Arley

- Repair/replace brick wall and lettering.
- Paint/repair Gazebo, every 5 years for \$1,000 (includes above item).
- Replace Gazebo roof

### Tot Lot

- Replace the play structures and wood borders, every 20 years, done in 2006 for \$32,400.

# Basketball & Tennis Court Common Grounds

Every year, we've committed to SSHOA members that we would provide updates on options and costs to inform a vote on the final solution being proposed by the Board.



# 2018-19 Accomplishments

- Collected ALL dues and passed audit
- Upkeep of neighborhood:
  - Tree/leaf removal from common areas and trail maintenance.
  - Maintenance on path stairs, rails and bridge.
  - Removed dead/downed trees in common areas.
  - Cleaned up playground/tot lot
  - Arley front entrance cleanup, power washed gazebo and wall, planted flowers.
- Spring neighborhood cleanup day



# Housing Market Update

- In accordance with the Code of VA HOA regulations, we prepared and distributed nine resale disclosure documents to sellers for their new homeowners (\$900 in revenue).
- Eight properties have closed and one is under contract.
  - Three colonial homes sold from \$645,000 to \$656,000.
  - Three split-foyer homes sold from \$557,000 to \$610,000.
  - Two split-level homes sold at \$590,000 and \$661,500.
  - The colonial under contract is listed for \$630,000.

# Elections

## Nominees

- Stephen Buckner
- Geoff Ballou
- Dan Germain
- John Giuliani
- Donna McCraith
- Jon Carlo Trujillo
- Patrick Mazie

# Open Discussion

- Question and answers
- General membership issues
- Considerations for new business

# Springfield Station Homeowners Association



Thank you for coming out tonight.