

Springfield Station Homeowners Association

Annual Membership Meeting
September 27, 2012

<http://www.springfieldstationhoa.org>

Agenda

- Welcome and Review of 2011-12 Springfield Station Board Activities
- Financial Report
- Capital Improvement Plan
- Huntsman Dam Upgrade Update
- Election of 2012-13 Springfield Station Board
- Open Discussion

HOA Activities

- Collect dues and pursue liens against non-payers
 - Maintain the Common Areas
 - Carry liability insurance on all Common Property
 - Upgrade Common Areas over time
- Enforce the By-Laws and Covenants
- 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 Report

Springfield Station Homeowners Association Budget 2012

Code	Budget Item	2011 Budget	2011 Actual	2012 Budget	2012 YTD 08-31-2012
1	Insurance	\$1,386.00	\$1,396.00	\$1,400.00	\$1,391.00
2	Office and Bookkeeping Supplies	\$200.00	\$49.56	\$200.00	\$112.20
3	Legal and Collecting Fees and Audit	\$200.00	\$0.00	\$200.00	\$0.00
4	Real Estate Board Fee	\$100.00	\$91.45	\$100.00	\$91.33
5	State Corporation Commission Fee	\$25.00	\$0.00	\$25.00	\$25.00
6	Taxes and Tax Preparation	\$100.00	\$33.00	\$100.00	\$2.00
7	Grass Cutting	\$3,200.00	\$3,154.00	\$3,200.00	\$1,767.00
8	Common Grounds Maintenance (tree removal, landscaping, etc.)	\$3,000.00	\$1,655.00	\$3,000.00	\$1,535.00
9	Spring Cleanup	\$3,200.00	\$2,100.00	\$2,100.00	\$2,100.00
10	Capital Improvements	\$645.00	\$644.76	\$4,100.00	\$4,100.00
11	Web Site	\$90.00	\$0.00	\$90.00	\$0.00
12	Annual Meeting	\$60.00	\$0.00	\$100.00	\$0.00
13	Bank Service Charge				\$2.50
	Total	\$12,206.00	\$9,123.77	\$14,615.00	\$11,126.03

Capital Improvements for 2012 YTD 08-31-2012

repair cracks in basketball court	\$1,250.00
repair cracks in tennis court	\$2,850.00
Total Capital Improvements 2012 YTD 08-31-2012	\$4,100.00

Budgeted 2012 Income

Interest	\$100.00
Assessments (annual and minicourt)	\$22,780.00
Sale of HOA Disclosure Packets	\$300.00
Total Budgeted Income 2012	\$23,180.00

Actual 2012 Income YTD 08-31-2012

Interest	\$78.28
Assessments (annual and minicourt)	\$22,804.80
Sale of HOA Disclosure Packets	\$700.00
Total Actual Income 2012 YTD 08-31-2012	\$23,583.08

General Fund Balance 08-31-2012

\$49,284.54

Minicourt Account Balances 08-31-2012

2A	\$3,832.52
2B	\$3,773.31
3A	\$2,238.90
3B	\$1,678.39
3C	\$995.27
4A	\$3,365.73
5A	\$1,775.97
5B	\$2,653.58
Total Minicourt Account Balance 08-31-2012	\$20,313.67

Total Bank Balance 08-31-2012

\$69,598.21

Capital Improvement Plan

2011 General Membership Meeting:
The Board Recommended:



- Repair the cracks now by patching for cost of \$4,100 **(we have the \$\$ to do this now)**
- 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
- 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

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 budget includes \$3,200 per year for grass mowing and \$3,000 per year for common grounds maintenance (mainly tree removal and landscaping). 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

Major Components

Tennis Courts

- Repair of surface cracks, every 3-6 years, done in 2012 for \$2,850
- Install Versa Court, was estimated to cost \$51,000 in 2011, would need replacement every 25 years
- Replace fencing and gates
- Replace windscreens, nets and cranks, done in 2009 for \$3,100
- Landscaping

Capital Reserve Plan (continued)

Basketball Court

- Repair of surface cracks, every 3-6 years, done in 2012 for \$1,250
- Replace posts and backboards
- Replace with a 2nd Tot Lot (decision to be revisited at a later time when there are sufficient funds)

Paths and Stairs

- Seal the paths, every 5 years, due in 2013, will cost \$3825
- 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
- Gazebo

Tot Lot

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

Tennis / Basketball Court Common Area

Summary

- 2001 – ECS, LTD Engineering Study that there is a water stream that runs under the courts causing the cracks in the surface
- 2009 Repair cracks and replaced wind screen and nets
- 2010 – General Membership Survey completed. 52% wanted sports courts; 34% wanted green space (park); 11% other
- 2010 – Members authorize Board to commission an engineering study of the area
- 2011 – GEO Engineering Study confirms 2001 findings and estimates the cost to fix the drainage issues and replace courts at \$163k; or fix the drainage issue and replace one sports court leaving remaining space grass at \$115k; or remove the courts and replace with grass at \$72k.
- 2011 – Board prepares alternative solution at \$51k (Versa Court); Members approve the Board's recommendation to repair cracks by patching now, start escrow savings account to resurface the courts with an overlay (e.g., Versa Court) with agreement that when sufficient funds have accrued the Members will reaffirm the Versa Court solution.
- 2012 – Board establish a Capital Improvement Plan (CIP) Fund with a 2012 balance of \$30k expected
- 2016 – CIP Fund expected to have accumulated enough funds for phase 1; General Membership votes to proceed or revisit

10-Year Capital Improvement Plan (CIP)

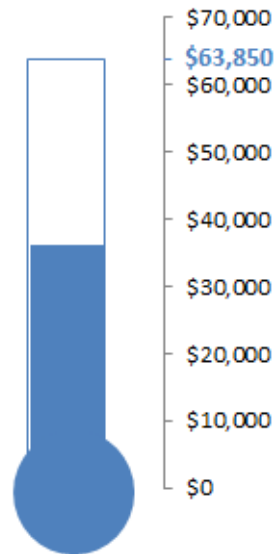
Major Maintenance (Capital Improvement Budget)	Frequency	Last Completed	Next Estimated Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beginning Capital Reserve Fund Balance				30,000	\$36,175	\$46,175	\$56,175	\$2,325	\$11,075	\$21,075	\$3,075	\$9,250	\$13,300
Tennis Courts													
Surface (repair cracks) (average every 4 years)	Every 5 years <i>* to be done with Versa Court</i>	2012 (\$2850)	2016 (\$2850)				\$2,850					\$2,850	
Nets, anchors, wind screens, etc	Every 5 years <i>* to be done with Versa Court</i>	2009 (\$3100)	2016? (\$3100)				Included with Versa Court					\$3,100	
Fencing and gates	Every 25 years		2016 Est. \$10,000				\$10,000						
Install Versa Court surface over Tennis Court area	Every 25 years		2016 (Est. \$51,000)				\$51,000						
Basketball Court													
Surface (repair cracks) (average every 4 years)	Every 5 years	2012 (\$1250)	2017 (\$1250)					\$1,250					\$1,250
Replace Basketball Court area with TOT Lot (to be revisited at that time)			2018 (Est. \$25,000)						\$25,000				
Paths (repair and repave)	Every 20 years	2009 (\$38,000)	2029 (\$38,000)										
Paths (sealing)	Every 6-7 years		2013	\$3,825							\$3,825		
Stairs to neighborhood paths (repairs and upkeep)	Every 10 years	2009 (\$3000)	2019 (\$3000)						\$3,000				
Entrance at Arley (brick wall, gazebo)	Unknown at this time	None Required											
Playground (replace structure & boarder)	Every 20 years	2006 (\$32,400)	2026 (\$32,400)										
Expected Capital Improvements Expenses				\$3,825	\$0	\$0	\$63,850	\$1,250	\$0	\$28,000	\$3,825	\$5,950	\$1,250
Expected Funds to be added to the Capital Improvement Fund				\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Ending Capital Reserve Fund Balance				\$36,175	\$46,175	\$56,175	\$2,325	\$11,075	\$21,075	\$3,075	\$9,250	\$13,300	\$22,050

Tracking our Progress to SSHOA's New Basketball & Tennis Court (Phase 1)



Current

● Springfield Station HOA



Proposed Versa Court

2011-12 Accomplishments

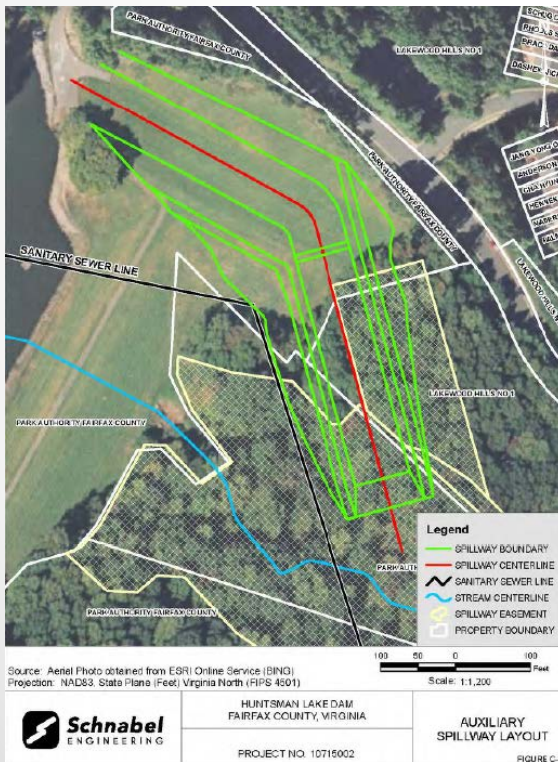
- Increased board transparency and member communications
 - Established quarterly public meetings for all HOA members to attend and participate
 - Meeting notes and board activities or notices posted to Website
 - New homeowner welcome letter
- Collected ALL dues in 2012
- Tree/leaf removal from common areas and trail maintenance
- Drainage improvements and tennis court crack repairs
- Spring Neighborhood Cleanup Day

Housing Market Update

- Distributed seven seller disclosure documents to homeowners
- During 2012, four properties have closed; one is currently pending; three are currently up for sale
- Two Colonial homes sold for \$535,000; and the other sold for \$536,000; the pending sale is listed at \$589,000; and the one Colonial on the market is listed at \$549,000
- One Split-level home sold for \$510,000; and two homes are currently listed on the market at \$525,000 and \$589,000

Huntsman Dam Update

Huntsman Dam Upgrade and Renovation Project by Fairfax County, State of Virginia, and the US Government



- Construction is expected to begin in June 2013 and last approximately nine months.
- Funding has already been allocated (65% Federal and 35% Fairfax County).
- 200 trees will be removed (Lakewood Hills and Fairfax County Park Authority).
- The lake will be drained and the riser replaced. This improvement should last 25 years.
- The construction work may impact the neighborhood traffic due to increased levels of trucks working on the project.

More information is available on-line at:
www.fairfaxcounty.gov/dpwes/watersheds

Elections

Nominees

- Stephen Buckner
- Donna McCraith
- Rich Riordan
- John Giuliani
- Cynthia Cole
- Dan Germain
- Greg Milonovich
- Amy Verdin
- Jim Everett

Open Discussion

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

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