

# Springfield Station Homeowners Association

Annual Membership Meeting  
September 26, 2013  
7 – 9 p.m.

<http://www.springfieldstationhoa.org>

# Agenda

- Welcome and Review of 2012-13 Springfield Station Board Activities
- Financial Report
- Capital Improvement Plan
- Housing Market Update
- Election of 2013-14 Springfield Station Board
- Open Discussion

# 2012-13 Board Members

- Stephen Buckner, President
- Donna McCraith, Vice President (& Registered Agent)
- Rich Riordan, Secretary
- Cynthia Cole, Treasurer
- Jim Everett, Member at Large
- Dan Germain, Member at Large
- John Giuliani, Member at Large
- Greg Milonovich, Member at Large
- Jon Carlo Trujillo, Member at Large

# 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 Covenant
- 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 Report

## 2013 Springfield Station Homeowners Association Budget - Year to Date 08/31/2013

Code	Budget Item	2012 Budget	2012 Actual	2013 Budget	2013 YTD
1	Insurance	\$1,400.00	\$1,391.00	\$1,500.00	\$1,371.00
2	Office and Bookkeeping Supplies	\$200.00	\$197.08	\$200.00	\$150.93
3	Legal and Collecting Fees and Audit	\$200.00	\$0.00	\$0.00	\$12.00
4	VA Real Estate Board Fee	\$100.00	\$91.33	\$100.00	\$91.33
5	VA State Corporation Commission Fee	\$25.00	\$50.00	\$25.00	
6	Taxes and Tax Preparation	\$100.00	\$8.74	\$10.00	
7	Grass Cutting and Leaf Clean-up	\$3,200.00	\$3,165.00	\$3,150.00	\$1,806.00
8	Common Grounds Maintenance (tree removal, landscaping, etc.)	\$3,000.00	\$1,535.00	\$2,155.00	\$1,698.00
9	Spring Cleanup	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00
10	Capital Improvements	\$4,100.00	\$4,541.00	\$4,000.00	\$4,000.00
11	Website	\$90.00	\$0.00	\$90.00	\$209.98
12	Annual Meeting	\$100.00	\$0.00	\$50.00	
13	Bank Service Charge	\$0.00	\$2.50	\$0.00	\$1.00
14	Add to Capital Reserve Fund	na	na	\$10,000.00	\$10,000.00
15	Donation	na	na	na	\$100.00
	<b>Total</b>	<b>\$14,615.00</b>	<b>\$13,081.65</b>	<b>\$23,380.00</b>	<b>\$21,540.24</b>

### Capital Improvements for 2013 YTD

Sealing of the paths	\$4,000.00
<b>Total</b>	<b>\$4,000.00</b>

### Budgeted 2013 Income

Interest	\$100.00
Assessments (annual and minicourt)	\$22,776.00
Sale of HOA Disclosure Packets	\$500.00
<b>Total</b>	<b>\$23,376.00</b>

### Actual 2013 Income YTD

Interest	\$46.17
Assessments (annual and minicourt)	\$22,805.68
Sale of HOA Disclosure Packets	\$670.00
<b>Total</b>	<b>\$23,521.85</b>

### General Fund Balance 2013 YTD

**\$15,484.79**

### Capital Reserve Fund Balance 2013 YTD

**\$43,000.00**

### Minicourt Fund Balances 2013 YTD

2A	\$3,980.19
2B	\$3,896.94
3A	\$2,361.07
3B	\$1,776.01
3C	\$1,116.26
4A	\$3,488.97
5A	\$1,897.69
5B	\$2,752.12
<b>Total</b>	<b>\$21,269.25</b>

### Total Bank Balance 2013 YTD

**\$79,754.04**

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# Proposed Budget 2014

## Budgeted 2014 Income

Interest	\$50.00
Assessments (annual not including minicourt)	\$21,840.00
Sale of HOA Disclosure Packets	<u>\$500.00</u>
Total	<u>\$22,390.00</u>

## 2014 Springfield Station Homeowners Association Budget - proposed 09-14-2013

Code	Budget Item	2012 Actual	2013 Budget	2013 YTD	2014 Proposed
1	Insurance	\$1,391.00	\$1,500.00	\$1,371.00	\$1,400.00
2	Office and Bookkeeping Supplies	\$197.08	\$200.00	\$150.93	\$200.00
3	Legal and Collecting Fees and Audit	\$0.00	\$0.00	\$12.00	\$0.00
4	VA Real Estate Board Fee	\$91.33	\$100.00	\$91.33	\$95.00
5	VA State Corporation Commission Fee	\$50.00	\$25.00	\$0.00	\$25.00
6	Taxes and Tax Preparation	\$8.74	\$10.00	\$0.00	\$0.00
7	Grass Cutting and Leaf Clean-up	\$3,165.00	\$3,150.00	\$1,806.00	\$3,200.00
8	Common Grounds Maintenance (tree removal, landscaping, etc.)	\$1,535.00	\$2,155.00	\$1,698.00	\$2,500.00
9	Spring Cleanup	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00
10	Capital Improvements	\$4,541.00	\$4,000.00	\$4,000.00	\$1,500.00
11	Website	\$0.00	\$90.00	\$209.98	\$100.00
12	Annual Meeting	\$0.00	\$50.00	\$0.00	\$50.00
13	Bank Service Charge	\$2.50	\$0.00	\$1.00	\$0.00
14	Add to Capital Reserve Fund	na	\$10,000.00	\$10,000.00	\$11,220.00
15	Donation	na	na	\$100.00	\$0.00
	Total	\$13,081.65	\$23,380.00	\$21,540.24	\$22,390.00

# 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, 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)

## **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
- 2013 – CIP Fund has a balance of \$43,000 (exceeded expected 2013 contribution by \$3,000)
- 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)

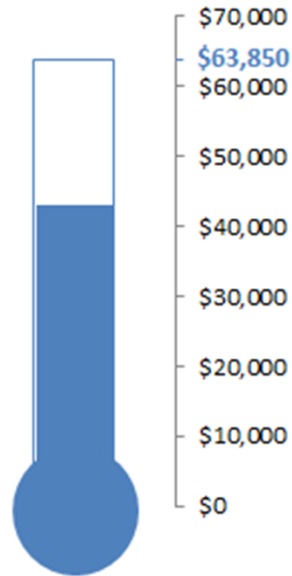
Major Maintenance (Capital Improvement Budget)	Frequency	Last Completed	Next Estimated Date	2013 (Actuals)	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Beginning Capital Reserve Fund Balance</b>				30,000	\$43,000	\$51,500	\$61,500	\$6,400	\$16,400	\$26,400	\$32,400	\$13,575	\$17,625
<b>Tennis Courts</b>													
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						
<b>Basketball Court</b>													
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		
<b>Paths</b> (repair and repave)	Every 20 years	2009 (\$38,000)	2029 (\$38,000)		\$1,000								
Paths (sealing)	Every 6-7 years		2013	\$4,000							\$3,825		
<b>Stairs to neighborhood paths</b> (repairs and upkeep)	Every 10 years	2009 (\$3000)	2019 (\$3000)							\$3,000			
<b>Entrance at Arley</b> (brick wall, gazebo)	Every 5 years				\$500					\$1,000			
Playground (replace structure & boarder) <i>* annual topping off of mulch is included in general budget</i>	Every 20 years	2006 (\$32,400)	2026 (\$32,400)										
<b>Expected Capital Improvements Expenses</b>				\$4,000	\$1,500	\$0	\$65,100	\$0	\$0	\$4,000	\$28,825	\$5,950	\$1,250
<b>Expected Funds to be added to the Capital Improvement Fund</b>				\$17,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
<b>Ending Capital Reserve Fund Balance</b>				\$43,000	\$51,500	\$61,500	\$6,400	\$16,400	\$26,400	\$32,400	\$13,575	\$17,625	\$26,375

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



Current

● Springfield Station HOA



\$43,000  
Projected for 2013



Proposed Versa Court

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# 2012-13 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 and passed audit in 2013
- Upkeep of neighborhood:
  - Tree/leaf removal from common areas and trail maintenance
  - Sealed paths and added “No Dumping” signs
  - Front entrance landscaping
  - Playground/tot lot beautification – weeded, added new mulch, removed old picnic table.
- Spring neighborhood cleanup day

# Housing Market Update

- Distributed 11 seller disclosure documents to homeowners
- During 2013, 9 properties have closed; 1 is currently pending; none currently up for sale
- Five Colonial homes sold – ranging between \$515,000 and \$600,000; the 1 pending is listed for \$565,900.
- Two Split-level homes sold for \$515,000 and \$560,000
- Two Split-foyer homes sold for \$487,750 and \$550,000

# Elections

## Nominees

- Stephen Buckner
- Donna McCraith
- Rich Riordan
- John Giuliani
- Cynthia Cole
- Dan Germain
- Greg Milonovich
- Jim Everett
- Jon Carlo Trujillo

# Open Discussion

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



# Springfield Station Homeowners Association

Annual Membership Meeting  
September 27, 2012

