



Springfield Station Homeowners' Association

Annual Membership Meeting
September 25, 2014
7 – 9 p.m.

<http://www.springfieldstationhoa.org>

Agenda

- Welcome and Review of 2013-14 Springfield Station Board Activities
- Financial Report
- Capital Improvement Plan
- Housing Market Update
- Election of 2014-15 Springfield Station Board
- Open Discussion
 - Update on Arley Traffic Calming Project.

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 Report

2014 Springfield Station Homeowners Association Budget - YTD 08-31-2014

Code	Budget Item	2012 Actual	2013 Actual	2014 Budget	2014 Actual
1	Insurance	\$1,391.00	\$1,371.00	\$1,400.00	\$1,520.00
2	Office and Bookkeeping Supplies	\$197.08	\$150.93	\$200.00	\$98.00
3	Legal and Collecting Fees and Audit	\$0.00	\$12.00	\$0.00	\$32.45
4	VA Real Estate Board Fee	\$91.33	\$91.33	\$95.00	\$90.92
5	VA State Corporation Commission Fee	\$50.00	\$0.00	\$25.00	\$25.00
6	Taxes and Tax Preparation	\$8.74	\$0.00	\$0.00	
7	Grass Cutting and Leaf Clean-up	\$3,165.00	\$3,265.00	\$3,200.00	\$1,720.00
8	Common Grounds Maintenance (tree removal, landscaping, etc.)	\$1,535.00	\$2,088.00	\$2,500.00	\$57.11
9	Spring Cleanup	\$2,100.00	\$2,100.00	\$2,100.00	\$100.00
10	Capital Improvements	\$4,541.00	\$4,185.50	\$1,500.00	
11	Website	\$0.00	\$366.08	\$100.00	
12	Annual Meeting	\$0.00	\$265.41	\$50.00	
13	Bank Service Charge	\$2.50	\$1.00	\$0.00	
14	Add to Capital Reserve Fund	na	\$10,000.00	\$11,220.00	
15	Donation	na	\$100.00	\$0.00	
	Total	\$13,081.65	\$23,996.25	\$22,390.00	\$3,643.48

Financial Report (cont.)

Capital Improvements for 2014

(plan to repave/repair the stairs/path at Langsford for \$1000)

(plan to weed/clean entrance at Arley for \$500)

Total \$57.11

Budgeted 2014 Income

Interest \$50.00

Assessments (annual not including minicourt) \$21,840.00

Sale of HOA Disclosure Packets \$500.00

Total \$22,390.00

Actual 2014 Income YTD

Interest \$42.81

Assessments (annual not including minicourt) \$21,878.88

Sale of HOA Disclosure Packets \$300.00

Total \$22,221.69

General Fund Balance

\$31,712.82

Capital Reserve Fund Balance

\$43,000.00

Minicourt Fund Balances

2A \$4,127.35

2B \$4,020.04

3A \$2,482.96

3B \$1,873.45

3C \$1,237.17

4A \$3,611.75

5A \$2,019.19

5B \$2,850.30

Total \$22,222.21

Total Bank Balance

\$96,935.03

Prepared by Cynthia Cole, Treasurer, SSHOA, 09-05-2014

Proposed Budget 2015

<u>Budgeted 2015 Income</u>	
Interest	\$50.00
Assessments (annual not including minicourt)	\$21,840.00
Sale of HOA Disclosure Packets	\$500.00
Total	\$22,390.00

Code	Budget Item	2012 Actual	2013 Actual	2014 Budget	2014 Actual YTD	2015 Proposed
1	Insurance	\$1,391.00	\$1,371.00	\$1,400.00	\$1,520.00	1,600.00
2	Office and Bookkeeping Supplies	\$197.08	\$150.93	\$200.00	\$98.00	100.00
3	Legal and Collecting Fees and Audit	\$0.00	\$12.00	\$0.00	\$32.45	35.00
4	VA Real Estate Board Fee	\$91.33	\$91.33	\$95.00	\$90.92	90.00
5	VA State Corporation Commission Fee	\$50.00	\$0.00	\$25.00	\$25.00	25.00
6	Taxes and Tax Preparation	\$8.74	\$0.00	\$0.00		0.00
7	Grass Cutting and Leaf Clean-up	\$3,165.00	\$3,265.00	\$3,200.00	\$1,720.00	3,300.00
8	Common Grounds Maintenance (tree removal, landscaping, etc.)	\$1,535.00	\$2,088.00	\$2,500.00	\$57.11	2,000.00
9	Spring Cleanup	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	2,100.00
10	Capital Improvements	\$4,541.00	\$4,185.50	\$1,500.00	\$1,800.00	0.00
11	Website	\$0.00	\$366.08	\$100.00		100.00
12	Annual Meeting	\$0.00	\$265.41	\$50.00		50.00
13	Bank Service Charge	\$2.50	\$1.00	\$0.00		0.00
14	Add to Capital Reserve Fund	na	\$10,000.00	\$11,220.00		12,990.00
15	Donation	na	\$100.00	\$0.00		0.00
	Total	\$13,081.65	\$23,996.25	\$22,390.00	\$7,443.48	22,390.00

Capital Improvement Plan



Approved at the 2011 General Membership Meeting

- Repair the cracks by patching for cost of \$4,100 (**Done in 2013**).
- 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 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.

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

Capital Reserve Plan (continued)

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 (*decision to be revisited at a later time when there are sufficient funds*).
- Replace fencing and gates.
- Replace windscreens, nets and cranks, done in 2009 for \$3,100.
- Landscaping.

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.
- 2013 – CIP Fund has a balance of \$43,000 (exceeded expected 2013 contribution by \$3,000).
- 2014 – CIP Fund projected to have a balance of \$56,300 (exceeding expected 2014 contribution by \$3,300).
- 2017 – 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	2014 Actuals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Capital Reserve Fund Balance				\$43,000	\$52,420	\$65,410	\$75,410	\$20,310	\$30,310	\$12,310	\$17,310	\$21,360	\$30,110	\$40,110
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)														
Paths (sealing)	Every 6-7 years	2009 (\$38,000)	2020 (\$5,000)	\$1,800						\$5,000				
Paths (sealing)	Every 6-7 years	2013 (\$4,000)	2020 (\$5,000)							\$5,000				
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				\$1,800	\$0	\$0	\$65,100	\$0	\$28,000	\$5,000	\$5,950	\$1,250	\$0	\$0
Expected Funds to be added to the Capital Improvement Fund				\$11,220	\$12,990	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Ending Capital Reserve Fund Balance				\$52,420	\$65,410	\$75,410	\$20,310	\$30,310	\$12,310	\$17,310	\$21,360	\$30,110	\$40,110	\$50,110

This is a plan that was started in 2011. It is a work-in-progress. It is a plan with best effort estimates.

** Some minor expenses are part of the general budget but listed here for planning.*

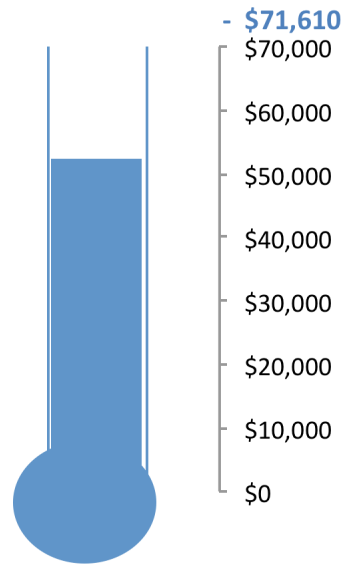
CIP – Next Three Years

Major Maintenance (Capital Improvement Budget)	Frequency	Last Completed	Next Estimated Date	2014 Actuals	2015	2016	2017
Beginning Capital Reserve Fund Balance				\$43,000	\$52,420	\$65,410	\$75,410
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
Nets, anchors, wind screens, etc	Every 5 years <i>* to be done with Versa Court</i>	2009 (\$3100)	2016? (\$3100)				Included with Versa Court
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
Replace Basketball Court area with TOT Lot (to be revisited at that time)			2018 (Est. \$25,000)				
Paths (repair and repave)	Every 20 years	2009 (\$38,000)	2029 (\$38,000)	\$1,800			
Paths (sealing)	Every 6-7 years	2013 (\$4,000)	2020 (\$5,000)				
Stairs to neighborhood paths (repairs and upkeep)	Every 10 years	2009 (\$3000)	2019 (\$3000)				
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				\$1,800	\$0	\$0	\$65,100
Expected Funds to be added to the Capital Improvement Fund				\$11,220	\$12,990	\$10,000	\$10,000
Ending Capital Reserve Fund Balance				\$52,420	\$65,410	\$75,410	\$20,310

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



Current
Springfield Station HOA



Goal: \$71,600 (includes 10% buffer)

2014 Projected Balance:
\$57,100



Proposed Versa Court
September 25, 2014

2013-14 Accomplishments

- Collected ALL dues and passed audit in 2014
- Upkeep of neighborhood:
 - Tree/leaf removal from common areas and trail maintenance.
 - New path pavement on Langsford Court.
 - Added “No Motorized Vehicle” signs to walking paths.
 - Front entrance landscaping/beautification.
 - Playground/tot lot beautification.
 - Removed dead/downed trees in common areas.



Housing Market Update

- In accordance with the Code of VA HOA regulations, prepared and distributed five resale disclosure documents to sellers for their new homeowners.
- During the past year, six properties have closed; none are currently pending or up for sale.
- Three Colonial homes sold for \$570,000, \$490,000, and \$580,000.
- Two Split-level homes sold for \$571,000 and \$501,000.
- One Split-foyer home sold for \$503,700.

Elections

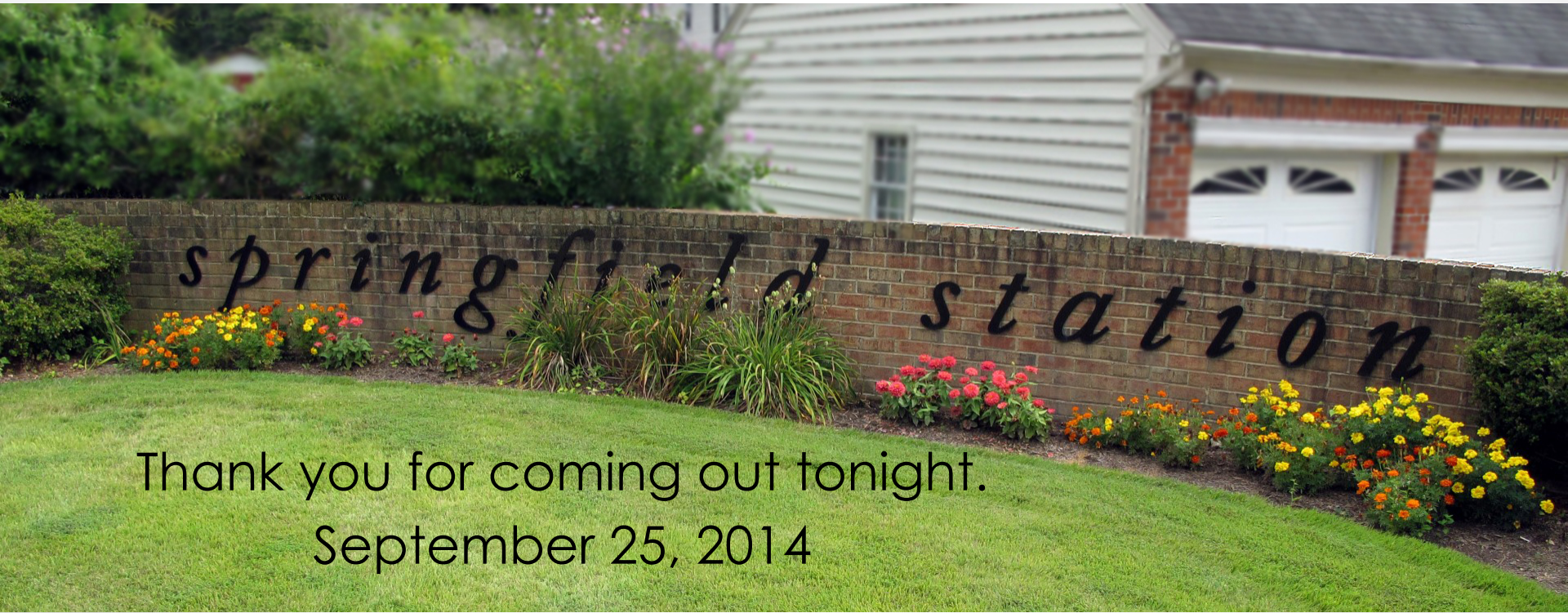
Nominees

- Stephen Buckner
- Donna McCraith
- Rich Riordan
- John Giuliani
- Cynthia Cole
- Dan Germain
- Greg Milonovich
- Jon Carlo Trujillo
- Vacant - Patrick Kiser

Open Discussion

- Question and answers
- General membership issues
- Arley Traffic Calming Project
- Considerations for new business

Springfield Station Homeowners Association



Thank you for coming out tonight.
September 25, 2014