



# Springfield Station Homeowners' Association

Annual Membership Meeting  
September 24, 2015  
7 – 9 p.m.

<http://www.springfieldstationhoa.org>

# Agenda

- Welcome and Review of 2014-15 Springfield Station Board Activities
- Financial Report
- Capital Improvement Plan
- Housing Market Update
- Election of 2015-16 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 Report

## 2015 Springfield Station Homeowners Association Budget - YTD 08-31-2015

Code	Budget Item	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Actual
1	Insurance	\$1,391.00	\$1,371.00	\$1,520.00	\$1,600.00	1,281.00
2	Office and Bookkeeping Supplies	\$197.08	\$150.93	\$160.88	\$100.00	228.37
3	Legal and Collecting Fees and Audit	\$0.00	\$12.00	\$32.45	\$35.00	
4	VA Real Estate Board Fee	\$91.33	\$91.33	\$90.92	\$90.00	20.92
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	\$3,110.00	\$3,300.00	1,581.00
8	Common Grounds Maintenance (tree removal, landscaping, etc.)	\$1,535.00	\$2,088.00	\$307.11	\$2,000.00	
9	Spring Cleanup	\$2,100.00	\$2,100.00	\$2,080.00	\$2,100.00	2,100.00
10	Capital Improvements	\$4,541.00	\$4,185.50	\$1,800.00	\$0.00	
11	Website	\$0.00	\$366.08	\$0.00	\$100.00	
12	Annual Meeting	\$0.00	\$265.41	\$0.00	\$50.00	
13	Bank Service Charge	\$2.50	\$1.00	\$0.00	\$0.00	12.00
14	Donation	na	\$100.00	\$0.00	\$0.00	
15	Add to Capital Reserve Fund	na	\$10,000.00	\$13,216.84	\$12,940.00	
16	Transfer to SSHOA Minicourt Account	na	na	na	\$936.00	936.00
	<b>Total</b>	\$13,081.65	\$23,996.25	\$22,343.20	\$23,276.00	6,184.29

# Financial Report (cont.)

Capital Improvements for 2015

1 none planned

Total

\$0.00

<b>General Fund Balance</b>	<b>\$30,640.32</b>
<b>Capital Reserve Fund Balance</b>	<b>\$56,216.84</b>
<b>SSHOA Bank Account Balance</b>	<b>\$86,857.16</b>

Budgeted 2015 Income

Assessments (annual and minicourt)

\$22,776.00

Sale of HOA Disclosure Packets

\$500.00

Total

\$23,276.00

**SSHOA Minicourt Account Balances**

2A

\$4,275.42

2B

\$4,143.98

3A

\$2,605.38

3B

\$1,971.28

3C

\$1,358.41

4A

\$3,735.29

5A

\$2,141.18

5B

\$2,949.07

Actual 2015 Income YTD

Assessments (annual and minicourt)

\$22,795.20

Sale of HOA Disclosure Packets

\$900.00

Total

\$23,695.20

**SSHOA Minicourt Bank Account Balance**

**\$23,180.01**

Prepared by Cynthia Cole, Treasurer, SSHOA, 09-01-2015

# Proposed Budget 2016

## 2016 Springfield Station Homeowners Association Budget - Proposed

Code	Budget Item	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Projected	2016 Proposed
1	Insurance	\$1,391.00	\$1,371.00	\$1,520.00	\$1,600.00	1,281.00	1,281.00
2	Office and Bookkeeping Supplies	\$197.08	\$150.93	\$160.88	\$100.00	300.00	275.00
3	Legal and Collecting Fees and Audit	\$0.00	\$12.00	\$32.45	\$35.00	0.00	35.00
4	VA Real Estate Board Fee	\$91.33	\$91.33	\$90.92	\$90.00	20.92	90.00
5	VA State Corporation Commission Fee	\$50.00	\$0.00	\$25.00	\$25.00	25.00	25.00
6	Taxes and Tax Preparation	\$8.74	\$0.00	\$0.00	\$0.00	0.00	0.00
7	Grass Cutting and Leaf Clean-up	\$3,165.00	\$3,265.00	\$3,110.00	\$3,300.00	3,300.00	3,300.00
8	Common Grounds Maintenance <b>1</b>	\$1,535.00	\$2,088.00	\$307.11	\$2,000.00	300.00	2,000.00
9	Spring Cleanup	\$2,100.00	\$2,100.00	\$2,080.00	\$2,100.00	2,100.00	2,100.00
10	Capital Improvements	\$4,541.00	\$4,185.50	\$1,800.00	\$0.00	299.85	0.00
11	Website	\$0.00	\$366.08	\$0.00	\$100.00	100.00	100.00
12	Annual Meeting	\$0.00	\$265.41	\$0.00	\$50.00	0.00	50.00
13	Bank Service Charge	\$2.50	\$1.00	\$0.00	\$0.00	12.00	0.00
14	Donation	na	\$100.00	\$0.00	\$0.00	0.00	0.00
15	Add to Capital Reserve Fund	na	\$10,000.00	\$13,216.84	\$12,940.00	15,220.43	13,084.00
16	Transfer to SSHOA Minicourt Account	na	na	na	\$936.00	936.00	936.00
	<b>Total</b>	<b>\$13,081.65</b>	<b>\$23,996.25</b>	<b>\$22,343.20</b>	<b>\$23,276.00</b>	<b>23,895.20</b>	<b>23,276.00</b>

### Capital Improvements for 2016

none planned

Total \$0.00

### Budgeted 2016 Income

Assessments (annual and minicourt) \$22,776.00

Sale of HOA Disclosure Packets \$500.00

Total \$23,276.00

# Capital Improvement Plan



*Approved at the 2011 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.
- 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.

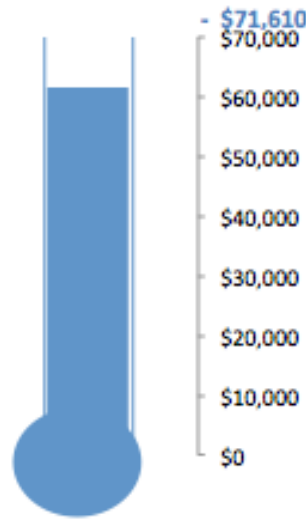
# Tennis / Basketball Court Common Area Summary

- 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).
- 2015– CIP Fund projected to have a balance of \$71,717 (exceeding expected 2015 contribution by \$6,000).
- 2017 – CIP Fund expected to have accumulated enough funds for phase 1; General Membership votes to proceed or revisit.

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



Current  
Springfield Station HOA



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

2015 Projected Balance:  
\$61,717 \*

*\* CIP balance is \$71,717 however we must a minimum balance of \$10,000.*



Proposed Versa Court  
September 24, 2015

# CIP – Next Three Years

Major Maintenance (Capital Improvement Budget)	Frequency	Last Completed	Next Estimated Date	2015 Actuals	2016	2017	2018	2019
<b>Beginning Capital Reserve Fund Balance</b>				\$52,420	\$71,717	\$81,717	\$26,617	\$36,617
<b>Tennis Courts</b>								
Surface (repair cracks) (average every 4 years)	Every 5 years <i>* to be done with Versa Court</i>	2012 (\$2850)	2017 (\$2850)			\$2,850		
Nets, anchors, wind screens, etc	Every 5 years <i>* to be done with Versa Court</i>	2009 (\$3100)	2017 (\$3100)			Included with Versa Court		
Fencing and gates	Every 25 years		2017 Est. \$10,000			\$10,000		
Install Versa Court surface over Tennis Court area	Every 25 years		2017 (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		
Replace Basketball Court area with TOT Lot (to be revisited at that time)			2019 (Est. \$25,000)					\$25,000
<b>Paths (repair and repave)</b>	Every 20 years	2009 (\$38,000)	2029 (\$38,000)					
Paths (sealing)	Every 6-7 years	2013 (\$4,000)	2020 (\$5,000)					
<b>Stairs to neighborhood paths (repairs and upkeep)</b>	Every 10 years	2009 (\$3000)	2019 (\$3000)					\$3,000
<b>Entrance at Arley (brick wall, gazebo)</b>	Unknown at this time	None Required						
Playground (replace structure & boarder)	Every 20 years	2006 (\$32,400)	2026 (\$32,400)					
<b>Expected Capital Improvements Expenses</b>				\$0	\$0	\$65,100	\$0	\$28,000
<b>Expected Funds to be added to the Capital Improvement Fund</b>				\$19,297	\$10,000	\$10,000	\$10,000	\$10,000
<b>Ending Capital Reserve Fund Balance</b>				\$71,717	\$81,717	\$26,617	\$36,617	\$18,617

# 10-Year Capital Improvement Plan (CIP)

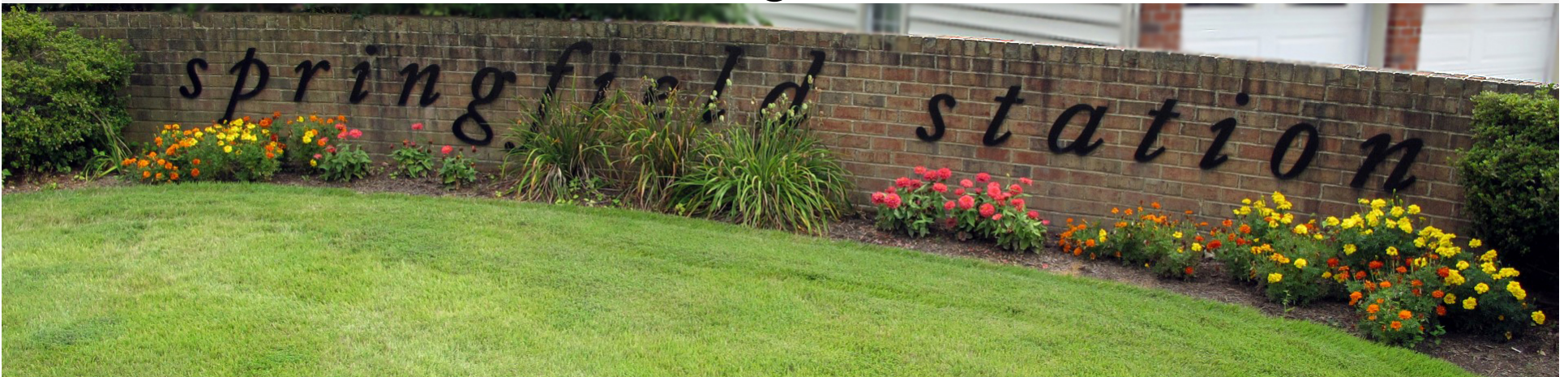
Major Maintenance (Capital Improvement Budget)														
	Frequency	Last Completed	Next Estimated Date	2015 Actuals	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Beginning Capital Reserve Fund Balance</b>				\$52,420	\$71,717	\$81,717	\$26,617	\$36,617	\$18,617	\$23,617	\$27,667	\$36,417	\$46,417	\$56,417
<b>Tennis Courts</b>														
Surface (repair cracks) (average every 4 years)	Every 5 years * to be done with Versa Court	2012 (\$2850)	2017 (\$2850)			\$2,850				\$2,850				
Nets, anchors, wind screens, etc	Every 5 years * to be done with Versa Court	2009 (\$3100)	2017 (\$3100)			Included with Versa Court				\$3,100				
Fencing and gates	Every 25 years		2017 Est. \$10,000			\$10,000								
Install Versa Court surface over Tennis Court area	Every 25 years		2017 (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)			2019 (Est. \$25,000)					\$25,000						
<b>Paths (repair and repave)</b>	Every 20 years	2009 (\$38,000)	2029 (\$38,000)											
Paths (sealing)	Every 6-7 years	2013 (\$4,000)	2020 (\$5,000)						\$5,000					\$3,825
<b>Stairs to neighborhood paths (repairs and upkeep)</b>	Every 10 years	2009 (\$3000)	2019 (\$3000)					\$3,000						
<b>Entrance at Arley (brick wall, gazebo)</b>	Unknown at this time	None Required												
<b>Playground (replace structure &amp; boarder)</b>	Every 20 years	2006 (\$32,400)	2026 (\$32,400)											
<b>Expected Capital Improvements Expenses</b>				\$0	\$0	\$65,100	\$0	\$28,000	\$5,000	\$5,950	\$1,250	\$0	\$0	\$3,825
<b>Expected Funds to be added to the Capital Improvement Fund</b>				\$19,297	\$10,000	\$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>				\$71,717	\$81,717	\$26,617	\$36,617	\$18,617	\$23,617	\$27,667	\$36,417	\$46,417	\$56,417	\$62,592

*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.*

# 2014-15 Accomplishments

- Collected ALL dues and passed audit
- Upkeep of neighborhood:
  - Tree/leaf removal from common areas and trail maintenance.
  - Solar lights added to Arley front entrance.
  - Removed torn net and wind screens at tennis courts.
  - Removed dead/downed trees in common areas.
  - Scheduled for Fall: Playground/tot lot and Arley front entrance cleanup.
- Spring neighborhood cleanup day
- HOA website was redesigned



# Housing Market Update

- In accordance with the Code of VA HOA regulations, prepared and distributed eleven resale disclosure documents to sellers for their new homeowners (\$1 100 in revenue).
- During the past year, ten properties have closed; one is currently pending.
- Seven Colonial homes sold for \$570,000, \$573,000, \$575,000, \$585,000, \$597,000, \$620,000, and \$625,000.
- Three Split-foyer homes sold for \$525,000, \$575,000, and tba (closes Sept. 24<sup>th</sup>).
- One Split-level home sold for \$560,000.

# Elections

## Nominees

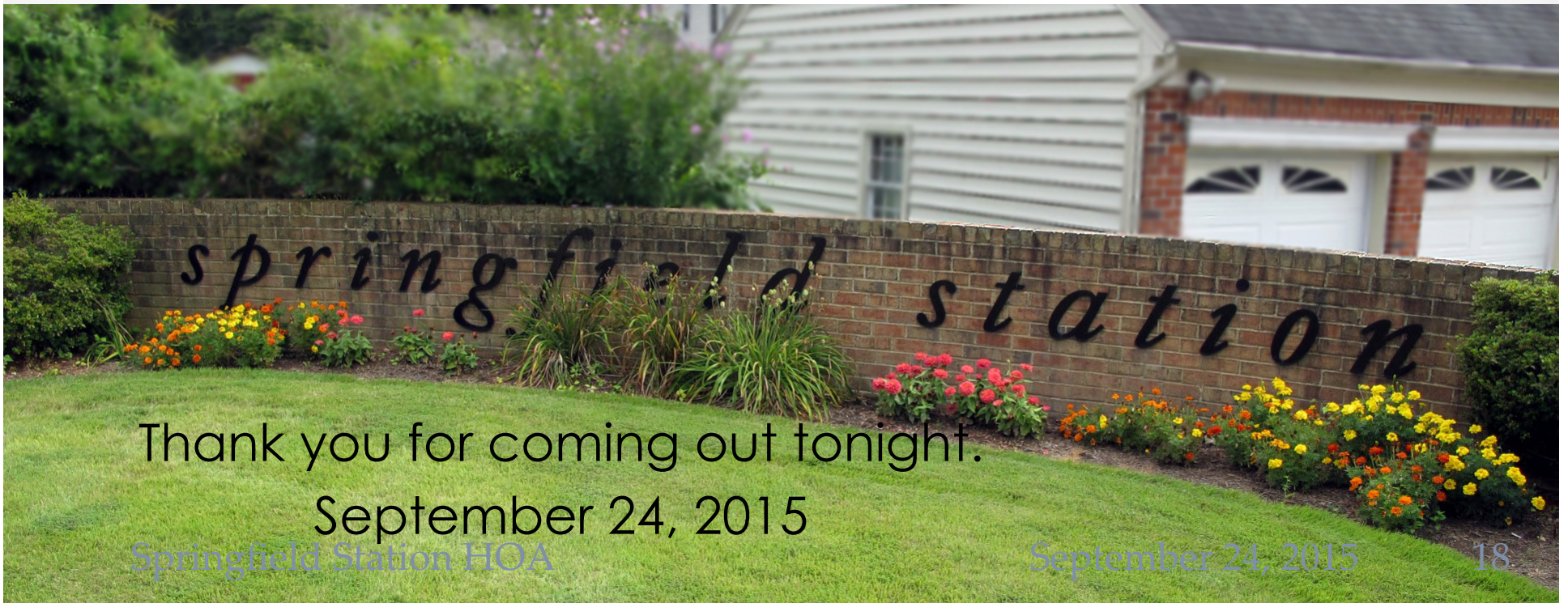
- Stephen Buckner
- Donna McCraith
- Rich Riordan
- Cynthia Cole
- John Giuliani
- Dan Germain
- Greg Milonovich
- Jon Carlo Trujillo
- Patrick Kiser



# Open Discussion

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

# Springfield Station Homeowners Association



Thank you for coming out tonight.

September 24, 2015

Springfield Station HOA

September 24, 2015

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