

Topics discussed:

Review of annual dues & budget:

- Biggest increase to budget was Duke Power
- Insurance increased \$100 for Homeowners (\$700 last year vs \$840 this year)
- Power cost increased
- Landscaping costs remained the same. We are very pleased with our internal, proactive landscaper (homeowner in the neighborhood).
- Taxes were the same- no increase
- TruGreen remains at \$200/year for the retention pond bushes.
- The city maintains pond overgrowth.

Future problems with Rental homes in neighborhood (primarily due to deaths in the family/owners)

- These homes do present some issues in that they are not often well maintained.
- We are somewhat limited as to actions we can take to ensure presentation of these homes remain acceptable.
- The HOA can file a lien however this takes time and money and it is difficult to get money back; how long do we maintain? This was discussed in detail during the meeting.

When and where should you submit an ARC form?

- Any home improvement projects should be submitted to our Hinson Management group and the HOA board (any member) prior to taking action.
- Examples include fencing, new roofing, pool installation, etc.

Maintaining your Fences & Mailboxes

- Each homeowner is responsible for maintaining their own fences and mailboxes.
- George has offered to allow anyone interested in painting their mailboxes to use paint he has on hand for mailbox and/or post.

Discussion on solicitation from vendors - do we need a sign?

- Did not take any action on this as there are very few, if any, solicitations going on.

Discussion on Annual Dues

- Recommend increasing annual dues from \$200 to \$225.
- Discussion from attending homeowners felt \$215 would be more acceptable.
- George mentioned several potential projects that may need funding such as money on LED lights @ entrance (we need 8 lights); small fee for retention pond, no bereavement \$ in budget.
- Attending members voted to approve \$215 (which only allows \$187 remaining funds for the full year after expenses)
- If the need arises, an assessment could occur during the year.

Thank you to all who attended and expressed their views.

2024- 2025 Gramercy Park Homeowners Association Budget

Last updated 9-25-2024

<u>Annual Income</u>	<u>Current Yearly Dues</u>	<u>Total Income</u>
Number of Paying lots		
39 lots	\$215.00	\$8,385.00
3 lots for officers	\$215.00	\$645.00
42 Lots Total		
		Total Income
		\$9,030.00

<u>Monthly Expenses</u>	<u>Expenses</u>	<u># of Months</u>	
Landscaping : Grass cutting			
Jamie McElhaneey	\$150.00	12	\$1,800.00
Duke Power	\$248.45	12	\$2,981.40
Hinson Management	\$150.00	12	\$1,800.00
Monthly Expenses		\$548.45	
Year Total of Monthly Expenses			\$6,581.40
<u>Yearly Expenses</u>	<u>Expenses</u>	<u># of months</u>	
Landscaping: (Mulching entrance trees and retention pond bushes, weed killer, etc.)	\$300.00	1	\$300.00
Seeds & Aerating front Entrance yearly	\$300.00	1	\$300.00
LED Lights for Entrance Sign	\$250.00	1	\$250.00
Property Taxes	\$31.18	1	\$31.18
Property & Liability Insurance (with D&O) (\$848 last year)	\$925.00	1	\$925.00
Maintenance of Bushes around retention pond ("TruGreen") 5 trips per year @ \$64.00 per trip	\$320.00	1	\$320.00
Signage for Announcements	\$60.00	1	\$60.00
Bereavement Flowers	\$75.00	1	\$75.00
<u>Additional Expenses incurred and not in Budget</u>			
<u>Potential Expenses not in budget:</u>			
Certified letters to members if needed	\$50.00	1	\$50.00
Court action for filing summons & Compliant	\$450.00	1	\$450.00
Filing for By-Laws	\$19.00	1	\$19.00
Court Filing fees for liens	\$65.00	1	\$65.00
		Total Yearly	\$2,261.18

Grand Total of Expenses	\$8,842.58
Budgeted Negative or Surplus Balance	\$187.42

\$5,596.05 Last years meeting total	Truist Bank as of 9/25/2024	\$4,392.41
	Hinson Management as of 9/25/2024	\$4,788.45
	TOTAL ON HAND	\$9,180.86

At \$200.00 per lot we will have a - \$442.58 deficit
 At \$205.00 per lot we will have a - \$232.58 deficit
 At \$210.00 per lot we will have a - \$22.58 deficit