

Carters Mill East
Property Owners' Association

January 10, 2023

Annual Meeting

Agenda

- Call to Order and Welcome – Albert Arnold
- Introduce Board Directors and Officers – Albert Arnold
- Quorum – establish at least 30% of homeowners are present (19 total)
- Treasurer’s Report – Lisa Henry
- 2023 Budget Review –Lisa Henry
- Landscape Committee Report – Chip Henry
- ARC Committee Report – Laura Nicklin
- Nomination of Board Directors
- Voting of Board directors
- New Business
- Open Discussion
- Adjourn

Purpose for the Association and its Leadership

- Carters Mill East Subdivision is required to have a POA. The Board and officers are elected and serve to oversee the covenants and by-laws are being upheld. It s a volunteer position.
- Take care of neighborhood business, i.e. maintenance, negotiate contracts, pay bills, etc.
- Protect the investments we've made in our homes and respect our neighbors by adhering to our covenants, conditions, restrictions, and support the Architectural Review Committee (ARC).
- Represent neighborhood as appropriate regarding county issues that potentially may impact us.
- Create opportunities for social gathering and networking.
- Upcoming Board Meetings or any other committee meetings will be posted on our website

Carters Mill East Property Owners' Association
Board Directors, Officers, and other Positions

<u>Board Director</u>	<u>Term Expiration</u>
Albert Arnold, President	2023 – up for re-election
Kelli Baker	2025
Drew Edmonds	2024
Marcie Haynie, Vice-President	2025
Mike Henry	2023 – up for re-election
Laurie Wandel	2024
Ryan Schweitzer	2024

<u>Officers</u>	<u>Position</u>
Laurie Wandel	Secretary
Lisa Henry	Treasurer

<u>Other Positions</u>	
Ryan Schweitzer	Webmaster for www.cartersmilleast.com
Open	Chairperson of Social Committee

Treasurer's Report - Year End 2022

Property Owners' Association of Carters Mill East, Inc.
Budget to Actual
2022

	Budget 2022	Actual 2022	Variance
Revenue:			
Income (Associations' Annual Assessment - \$163.00 @ 64 homes)	\$ 10,432.00	\$ 10,432.00	\$ 0.00
Income (Disclosure Packages)	100.00	146.71	46.71
Income (Fees)		995.83	995.83
Total Income:	\$ 10,532.00	\$ 11,574.54	\$ 1,042.54
Expenses:			
Attorney, State, and Legal Registration Fees	3,000.00	3,832.58	832.58
Landscaping and Maintenance (Common Area)	7,600.00	6,455.00	(1,145.00)
Utilities (Common Area – electricity, water)	1,200.00	1,971.68	771.68
Liability Insurance	695.00	766.00	71.00
Meeting Space	400.00	300.00	(100.00)
Internal Reserve Audit	1,260.00	1,260.00	-
Miscellaneous Expenses (postage, office supplies, website, etc.)	450.00	222.53	(227.47)
Total Expenses:	\$ 14,605.00	\$ 14,807.79	\$ 202.79
Net Income (Loss):	\$ (4,073.00)	\$ (3,233.25)	\$ 839.79

Treasurer's Report – 2022 Statement of Cash Assets

Property Owner's Association of Carters Mill East, Inc.

2022 Cash Position Statement

Balance as of 12/31/2021	\$11,921.46
2022 Income	\$11,574.54
2022 Expenses	(\$14,807.79)
Balance as of 12/31/2022	<u>\$8,688.21</u>

Treasurer's Report – 2023 Budget

Property Owners' Association of Carters Mill East, Inc.	
Budget for 2023	
Revenue:	Budget
Income (Associations' Annual Assessment - \$179.00 @ 64 homes)	\$ 11,456.00
Income (Disclosure Packages)	\$ 146.71
Total Income:	\$ 11,602.71
Expenses:	
Attorney, State, and Legal Registration Fees	\$ 1,500.00
Landscaping and Maintenance	\$ 7,000.00
Utilities	\$ 1,600.00
Liability Insurance	\$ 766.00
Donations for meeting space	\$ 400.00
Capital Reserve Audit	\$ 00.00
Miscellaneous Expenses (postage, office supplies, website, etc.)	\$ 300.00
Total Expenses:	\$ 11,566.00
Net Income (Loss):	\$ 36.71

Notes:

Board agreed to increase the annual assessment for 2023.

Board agreed to move \$1,000 to Capital Reserve Savings Account in the month of January 2023.

Landscape Committee Report

Areas involved – Grass & flower beds at the entrance to the subdivision; specifically, from the white picket fences on Second Branch, into the subdivision and down the main road to the bottom of the hill (Carters Garden Drive).

- Lawn maintenance contractor (B&Q Landscaping).
- Gravel at entrance – continue to review gravel situation
- Replaced a bush at front entrance
- Grass shoulders taking a beating from off-roading vehicles. Signs help a little. Doing the best we can repairing the grass.
- Drew as agreed to help monitor the irrigation system to help reduce water consumption and lower water bill.

QUESTIONS AND COMMENTS?

Architectural Review Committee Report

- Projects that require ARC approval are encouraged as they increase property values for the neighborhood. ARC guidelines and the ARC application form can be found on our website, www.cartersmilleast.com.
- The committee revised the 2006 guidelines and the board voted to accept the revision and is posted on our website. Should you need a hard copy please contact one of the board members.

Nomination of Board Directors

- Board consists of seven Directors. Once elected, the Board will appoint the Officers for 2023.
- Each Board member serves a three year term. Two board positions are up for nominations; Albert Arnold and Mike Henry, both have agreed to continue if elected.
- Term lengths are designed to create a certain amount of turnover in Board participation.
- Presentation of nominees / open requests for new nominations, if any.
- Voting by secret ballot or acceptance of nominees via acclamation.

Officers

The officers of the Association shall be a President, a Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors for a term of one year, and shall hold office until their successors are qualified. The President and Vice-President shall be a Board Director.

Ongoing Business

- Annual dues are required to be paid per the covenants and by-laws. Failure to pay the annual dues causes collection fees and legal costs. Please pay your dues on time, if you have issues with paying them please contact one of the board members to minimize legal fees.
- The board has been doing the periodic inspections. Letters are sent out to notify homeowners of possible violations. Should homeowner fail to correct issues, legal expenses may occur and this expense will be passed on to the homeowner.
- Reminder to all, we do have covenant restrictions, concerning boats and trailers parked in your driveway. We ask that you abide by the covenants.

New Business

We had DMA Reserves, Inc. to conduct the Capital Reserve Study. This is a required by the Commonwealth of Virginia Property Ownership Association Act. Based on their report, we will move \$1,000.00 into a separate savings account allocated for costs associated with the study. Each year a designated amount will be moved to this account. Costs associated with the community property will be used from this savings account.

Purpose of the Reserve Study as defined by DMA Reserves Inc:

Your community contains capital improvements (assets) including infrastructure and amenities that are owned in common by all property or unit owners. Your owners' association is responsible for replacing these assets when they wear out or become unusable. A capital reserve account is a savings account designed specifically to accumulate funds for eventual replacement of your commonly owned assets when they reach the end of their useful lives. Funds in this dedicated account can be accumulated over a period of many years without being taxed, however they can only be used for the repair or replacement of capital assets. They cannot, for example, be returned to the operating account without the Association paying a penalty. Each capital asset is referred to in this study as a component of your Capital Reserves. All components eventually need to be replaced in full or in part, although they may normally function for 10, 20, 30 years, or longer. Regular operating and maintenance budgets do not cover the funding required for these needs. This capital reserve study looks at various ways to adequately fund your reserves. A reserve study is a funding plan - not a maintenance schedule. This study is a general predictor for replacement of components however it is not a required maintenance or replacement schedule. Specific decisions about replacement of each

component should be made by Management and the Board based on this information and on a periodic assessment of the actual condition of each component. A reserve study is also not an engineering study. A reserve study is geared toward evaluating when a component needs to be replaced and how much it will cost to replace. It is not an in-depth engineering assessment of the component's functional operation, defects or design. Our company is staffed with construction professionals – architects, engineers and designers who understand the general nature of all of the components listed, however in-depth assessments of specific components is outside the scope of the reserve analysis. Where clients have specific questions or concerns about the condition, operation or suitability of specific components to their purpose, they should retain the services of specialized consultants who can provide such assessments. DMA may recommend such additional studies for specific components when our observations warrant. DMA Reserves, Inc. Project # 211101

Open Discussion

Adjourning of Annual Meeting

The Board and Officers would like to thank you for attending the annual meeting for 2023.