

## Hendricks Hill Homeowners Association

### Budget Planning Meeting 12/12/17

Present: Paul Hawkwood, President; Gena Hutton, Vice President and Architecture Committee; James Beeler, Member at Large; Ken Moszeter, Treasurer; Hallie Hoskins, Secretary and Webmaster

#### **Finance:**

Ken Moszeter provided a report of expenses since 2011. Generally, our expenses have exceeded budgeted amounts in landscaping, especially tree maintenance. Mike has identified many older trees throughout the neighborhood that pose risk of fire hazard or falling during winter storms. The Board proposes identifying trees most at risk and removing these over the next few years, replacing them with fire-resistant species.

The last dues increase was in 2012 in the amount of \$25 per quarter per lot. Budget considerations going forward:

- Since 2012, inflation has equaled 8.3%. To adjust for inflation since 2012, a \$10 increase in dues per quarter per lot is needed.
- We have identified roads improvements needed in 2018 (sealing cracks, repairing asphalt damaged from tree roots, striping parking spaces, installing a stop sign), quoted at \$8,200.
- Our CC&Rs state the Board must carry indemnity insurance, with premiums costing about \$700/year.

Our research into insurance policies to cover large-scale disasters shows the premiums would be

exorbitant. Additionally, insurance won't cover wear and tear of roads, and earthquake insurance is separate (and also costly). Our HOA's bank, Summit, may be a good resource if we need a line of credit for smaller-scale events.

We have a healthy reserve fund, which can be used as a buffer in years when we incur especially high expenses. Certain areas in our HOA could pose risk of high-cost maintenance in the future, e.g., eroding hillside along Riverview with rock wall. The sidewalk adjacent to the rock wall is also the HOA's responsibility to maintain. The Board would like to have a reserve study conducted in order to determine if our reserve is adequate to cover incidents that could deplete our reserves.

The 2018 budget was voted on and approved. The combined costs aforementioned indicate a \$40 increase per quarter is needed. The Board proposes increasing dues for Q1 2018 by \$15 and a plan to increase the dues by \$5 per quarter per year for the next 3 years (pending findings from the reserve study). The Board would like to discuss this proposal with homeowners at the January 2018 meeting.

**Annual Board Meeting:**  
**January 18, 2017**  
**Café Yumm on Broadway**  
**6:00 Dinner**  
**6:30 Meeting starts**

***Elections for new officers happens in January! We are seeking a new Board member. Interested parties please come.***

**Board Members**

President: Paul Hawkwood--  
[paulhawkwood@me.com](mailto:paulhawkwood@me.com)

Vice President and Architecture: Gena Hutton--  
[gena@meandherdesigns.com](mailto:gena@meandherdesigns.com)

Member-at-Large: James Beeler –  
[beelerjames@gmail.com](mailto:beelerjames@gmail.com)

Board Secretary: Hallie Hoskins -  
[hallieh@hotmail.com](mailto:hallieh@hotmail.com)

Roads: Michelle Hussey — [tlsara42@live.com](mailto:tlsara42@live.com)

Landscaping: Mike Gelardi—  
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Landscaping, Common Area Improvements:

Kim Munn - [kimamunn@gmail.com](mailto:kimamunn@gmail.com)