PPFPOA Board Meeting - 9/12/19 - 9:30 am

• In Attendance

Board
Harvey Adler
Becky Dodrill
Patrick Kelly
Jennifer Peyton

• Treasurer's Report

Over 99% of assessments have been collected. A small balance remains from a couple of owners making payments. A review of year-to-date budget shows \$9,381 left in available funds. Board discussed transferring any unspent funds at year end back to reserve.

Roads Report

Becky reported that she has been unable to get a bid from Emory Asphalt for resurfacing costs. We still need to formulate a long-term roads plan.

Chan contacted Becky regarding using an herbicide on sections of gravel roads where some vegetation is beginning to encroach into the roadbed. We need to clarify which sections, but the Board felt it was appropriate to proceed.

Harv reported that Falcon Road landslide repair appear to be holding up nicely with vegetation filling in the hillside.

He also reported that the culvert repair below Taylor's Curve has been completed. We are going to let the roadbed material continue to compact & that section will be repaved in the Spring. Quote from Pisgah Asphalt for the remaining work is \$3745. The road will need to be closed for about three hours to complete the work. Board will provide notice to residents when the work has been scheduled.

Harv expressed concerns regarding a section of the backside of PFD where there has been some erosion on the low side of the road. (A few Board members accompanied Harv to the site after the meeting to see where the erosion has taken place and to discuss possible remediation.)

Covenant Issues

Covenant violation letters have been finalized and are being sent out to the two property owners cited.

The Board discussed short-term rentals and whether they constituted commercial use of a property. Majority of members felt short-term rentals did not constitute commercial use and no action was taken.

Other Business

The Board discussed multiple options for replenishing reserve funds and much-needed road resurfacing. Options included a one-time assessment as well as a long-term financial plan (through 2027). The eight-year plan would allow for resurfacing of all roads in the community as well as replenishment of reserve funds and would require 10% annual increases for each of the next 8 years.

The Board discussed the need to identify candidates to replace outgoing Board members. A few names were discussed, but no specific candidates were identified. Any community members interested in serving on the Board should contact the Board at pffpoa@gmail.com.

Next meeting is scheduled for 10/16/19 a 9:00 AM.

Meeting was adjourned at 11:00 AM.

Pisgah Forest Farms Property Owners Association 2019 Budget

31-Aug-19

Line			Reginning R	رداد	nce 12/31/18	_ ¢	70 203 37
1	ADMINISTRATIVE EXPENSES		BUDGET	aıaı	ACTUAL		/ 9,293.37 / ARIANCE
2	Association Meetings	\$ <u> </u>	150	\$	100	\$	50
3	Attorney - Legal	\$	200	\$	-	Ψ	-
4	Beautification	\$	100	\$	97	\$	3
5	Insurance	Φ	1,000	Ψ \$	972	φ \$	28
5 6	State / Federal Tax	\$ \$	1,000	Ф \$	301	φ \$	
7		φ \$	173	Ф \$		Ф \$	(126)
	Office Supplies & Expenses	Ф \$			85 4 FFF	Ф \$	65 20
8	Sub-Total	Þ	1,775	\$	1,555	Ф	20
9	ROAD EXPENSES						
10	Gravel Road Maintenance	\$	10,000	\$	14,542	\$	(4,542)
11	Paved Road Maintenance	\$	2,500	\$	27,975	\$	(25,475)
12	Paved Road Resurfacing	\$	10,000	\$	-	\$	10,000
13	Snow Removal	\$	4,050	\$	1,680	\$	2,370
14	Tree Removal	\$	500	\$	900	\$	(400)
15	Sub-Total	\$	27,050	\$	45,097	\$	(18,047)
10	ous rota.	Ψ	21,000	Ψ	40,001	Ψ	(10,041)
16	MAINTENANCE MANAGER	\$	28,200	\$	18,800	\$	9,400
17	Material Expenses	\$	2,500	\$	-	\$	2,500
	Sub-Total	\$	30,700	\$	18,800	\$	11,900
18	FIREWISE COMMITTEE	\$	2,100	\$	8,580	\$	(6,480)
10	TINEWISE COMMITTEE	Ψ	2,100	Ψ	0,300	Ψ	(0,480)
19	EMERGENCY / CONTINGENCY	\$	2,500	\$	-	\$	2,500
00	TOTAL EVENIONS	•	04.405	•	74.000	•	(40.407)
20	TOTAL EXPENSES	\$	64,125	\$	74,032	\$	(10,107)
21	ASSESSMENT INCOME	\$	55,545	\$	55,250	\$	(295)
	Approved spending from 2018	\$	9,293	\$	9,293		
	Estimated emergency spending appro-	ved		\$	35,000		
	TOTAL SPENDABLE AMOUNT	\$	64,838	\$	25,806		
	Amt available to spend		•	\$	9,381		
22	INTEREST INCOME	\$	600	\$	826	\$	226
23	IMPACT FEES	•	\$0	•	\$2,500	•	
		•		•			
24	2018 CARRYOVER BALANCE	\$	79,293	\$	79,293	_	
25	TOTAL INCOME	\$	56,145		58,576	\$	2,431
26	TOTAL EXPENSES	\$	64,125	\$	74,032	\$	(9,907)
	Transfer from Duke	_		\$	35,000		-
27	PROJECTED YEAR-END BALANCE	\$	71,313	\$	63,837	\$	(7,476)
28	ACTUAL BALANCES - CHECKING	\$	26,387.99	\$	45,120.70		
_9	- SAVINGS	\$	601.22	\$	601.34		
	- DUKE	\$	52,304.16	\$	18,114.97		
	DOILE	\$	79,293.37	-	63,837.01		
		*	-,	т.	,		

Pisgah Forest Farms Property Owners Association Long Term Financial Plan

											Lon	g Te	rm Financ	cial	<u>Plan</u>							-	
																					R Svgs Plan*		
								Cha	an's contract e	ends										S	teady-State		2212 = 11
Line			2019	_	2019	_	2020	_	2021	_	2022	_	2023	_	2024	_	2025	_	2026	_	2027		2019 Estimate
1	ADMINISTRATIVE EXPENSES		BUDGET		STIMATE		rojection		rojection		rojection		rojection		ojection		rojection		rojection		rojection		Comments
2	Association Meetings	\$	150 200	\$ \$	150 200	\$	150	\$	150	\$	150	\$	150	\$	150	\$	150	\$	150	\$	200		
3 4	Attorney - Legal	\$ \$	100			Φ.	400	Φ.	400	Φ	400	Φ.	100	•	400	Φ	400	Φ.	400	Φ.	200		
4 5	Beautification Insurance	\$	1.000	-	100 1.000	\$ \$	100 1.000	\$ \$	100 1.030	\$ \$	100 1.061	\$ \$	1.093	\$ \$	100 1.126	\$	100 1.159	\$ \$	100 1.150	\$ \$	200 1,250		
6	State / Federal Tax	\$	1,000	\$	1,000	\$	1,000	\$	1,030	\$	1,061	-	1,093	\$	1,126	\$	1,159	\$	1,150	\$	200		
7		\$	175	\$	175	\$	175		175	\$	175	\$	150	\$	175	\$	175	\$	175	\$	200		
, 8	Office Supplies & Expenses Sub-Total	\$	1,775		1.775	\$ \$	1.575	\$ \$	1,605	\$ \$	1.636	<u>φ</u>	1.668	<u>φ</u>	1.701	\$ \$	1.734	\$ \$	1.725	\$	2,050		Assume at huda
0	Sub-Total	Φ.	1,775	Ф	1,775	Þ	1,575	Ф	1,005	Þ	1,030	Ф	1,000	Þ	1,701	Þ	1,734	Ф	1,723	Þ	2,050		Assume at budg
9	ROAD EXPENSES																						
10	Gravel Road Maintenance	\$	10,000	\$	14,542	Ф	2,000	Ф	2,500	\$	2,500	Ф	2,500	Ф	2,500	\$	25,000	Ф	_	\$	5,000		
11	Paved Road Maintenance	Ф \$	2,500		27,975	Ф	2,000	\$	5.000	\$	5,000	Ф	2,500	Ф	2,500	Ф	25,000	Ф	-	Φ	5,000		
12	Paved Road Resurfacing	\$	10.000		21,913	\$	10.000	\$	10.000	\$	20.000	\$	30.000	\$	40,000	\$	20.000	\$	60.000	\$	40.000		
13	Snow Removal	\$	4,050		3,680	\$	4,050		4,050	\$	4,050	\$	4,172			\$	4,426	\$	4,025	\$	7,500		
14	Tree Removal	\$	500	\$	900	\$	500	\$	500	\$	500	\$	500	\$	500	\$	500	\$	500	\$	500		
15	Sub-Total	\$	27.050	\$ \$	47.097	\$	16.550	\$	22.050	\$	32.050	\$	37,172	\$ \$	47.297	\$	49.926	\$	64.525	\$	53.000		8/31 YTD Act +\$
15	Sub-Total	Ψ	21,030	φ	47,097	φ	10,550	φ	22,030	Ψ	32,030	Ψ	31,112	φ	41,291	φ	49,920	Ψ	04,323	φ	33,000		0/31 11D ACL +4
16	MAINTENANCE MANAGER	\$	28,200	\$	28,200	\$	28,200	\$	28,200	Ф	28,200	Ф	29,610	\$	31,091	\$	32,645	Ф	34,277	\$	45,000		
17	Material Expenses	\$	2,500		2,500	\$	2,500	\$	2,575	\$	2,652	\$	2,732	\$	2.814	\$	2.898	\$	2,700	\$	5.000		
17	Sub-Total	\$	30.700		30.700	\$	30.700	<u>φ</u>	30.775	\$	30,852	\$	32,342	\$	33,904	\$	35.543	\$	36,977	\$	50.000		Assume at budg
	Sub-Total	Ψ	30,700	φ	30,700	φ	30,700	φ	30,773	Ψ	30,032	Ψ	32,342	φ	33,904	φ	33,343	Ψ	30,911	φ	30,000		Assume at budy
18	FIREWISE COMMITTEE	\$	2,100	\$	8,580	\$	2,500	Φ	2,500	Ф	2,500	Ф	2,500	Ф	2,500	\$	2,500	Ф	2,500	\$	5,000		
10	TINEWISE COMMITTEE	Ψ	2,100	Ψ	0,500	Ψ	2,300	Ψ	2,500	Ψ	2,300	Ψ	2,300	Ψ	2,300	Ψ	2,300	Ψ	2,300	Ψ	3,000		
19	EMERGENCY / CONTINGENCY	\$	2,500	\$	_	\$	2,500	Φ	2,500	\$	2,500	Ф	2,500	Ф	2,500	\$	2,500	\$	2,500	\$	5,000		
19	EMERGENCI / CONTINGENCI	Φ	2,300	φ	-	φ	2,500	Φ	2,300	φ	2,300	Φ	2,300	Φ	2,300	Φ	2,500	Φ	2,500	Φ	3,000		
20	TOTAL EXPENSES	\$	64.125	\$	88.152	\$	53.825	\$	59,430	\$	69,538	\$	76,181	\$	87,901	\$	92.203	\$	108.227	\$	115.050		
20	TOTAL LAT LINGLS	Ψ	04,123	Ψ	00,132	Ψ	33,023	Ψ	33,430	Ψ	03,330	Ψ	70,101	Ψ	07,301	Ψ	32,203	Ψ	100,227	Ψ	113,030		
21	ASSESSMENT INCOME	\$	55,545	\$	55,545	\$	61,100	\$	67,209	\$	73,930	\$	81,323	\$	89,456	\$	98,401	\$	108,241	\$	119,066		
22	Approved spending from 2018	\$	9.293		9.293		01,100	\$	-	\$	-	\$	-	\$	-	\$	30,401	\$	100,241	\$	110,000		
23	Est. emergency spending approved	Ψ	3,233	Ψ	5,255	Ψ		Ψ		Ψ		Ψ		Ψ		Ψ		Ψ		Ψ			
24	TOTAL SPENDABLE AMOUNT	\$	64,838	\$	64,838	\$	61,100	\$	67,209	\$	73,930	\$	81,323	\$	89,456	\$	98,401	\$	108,241	\$	119.066		
24	TOTAL SI ENDABLE AMICONT	Ψ	04,030	Ψ	04,030	Ψ	01,100	Ψ	01,203	Ψ	13,330	Ψ	01,323	Ψ	03,430	Ψ	30,401	Ψ	100,241	Ψ	113,000		
25	INTEREST INCOME	\$	600	\$	1,000	\$	500	\$	500	\$	500	\$	500	\$	500	\$	500	\$	500	\$	500		8/31/19 YTD Act
26	IMPACT FEES	Ψ	\$0	Ψ	\$2,500	Ψ	\$0	Ψ	\$0	Ψ	\$0	Ψ	\$0	Ψ	\$0	Ψ	\$0	Ψ	\$0	Ψ	\$0		0/31/13 11D AC
20	IVII AOTTEEO		ΨΟ		Ψ2,500		ΨΟ		ΨΟ		ΨΟ		ΨΟ		ΨΟ		ΨΟ		ΨΟ		ΨΟ		
27	2018 CARRYOVER BALANCE	\$	79.293	\$	71.313	\$	42.206	\$	49.981	\$	58.260	\$	63,152	\$	68.795	\$	70.849	\$	77.547	\$	78.061		
28	TOTAL INCOME	\$	56,145		59.045	\$	61.600	\$	67.709	\$	74.430		81,823	\$,	\$	98.901	\$	108.741	\$	119.566		
29	TOTAL EXPENSES	\$	64,125		88,152		53,825	\$	59,430		69,538		76,181		,	\$	92,203		108,227	\$	115,050		
30	Amont Available to spend/Reserves	\$	713		(23,314)	-	7,275	\$	7,779		4,392		5,142		1,554	\$	6,198	\$	14	\$	4,016		
50	Amont Available to spend/reserves	Ψ	7 10	Ψ	(20,014)	Ψ	1,210	Ψ	1,113	Ψ	4,002	Ψ	5,172	Ψ	1,004	Ψ	0,130	Ψ	17	Ψ	4,010		
31	PROJECTED YEAR-END BALANCE	\$	71,313	\$	42,206	\$	49.981	\$	58.260	\$	63,152	\$	68.795	\$	70,849	\$	77.547	\$	78.061	\$	82,577		
51	TROUGHED TEAR-END BALANCE	Ψ	71,515	Ψ	42,200	Ψ	40,001	Ψ	30,200	Ψ	00,102	Ψ	00,700	Ψ	70,043	Ψ	11,541	Ψ	70,001	Ψ	02,011		
32	ACTUAL BALANCES - CHECKING		\$26.388																				
02	- SAVINGS		\$601																				
	- DUKE		\$52,304																				
	20.12		\$79,293																				
			J. 0,200																				
33	HOA Dues Lot		\$201.25		\$201.25		\$221.38		\$243.51		\$267.86		\$294.65		\$324.12		\$356.53		\$392.18		\$431.40		HOA per month
	Home		\$603.75		\$603.75		\$664.13		\$730.54		\$803.59		\$883.95		\$972.35		\$1,069.58	\$	1,176.54		\$1,294.19	\$107.85	HOA per month

2019 Estimate	Projection
Comments	Coments
	flat
	n/a?
	flat +3% YOY
	flat
	flat
Assume at budget	liat
Assume at budget	
	redo all '24
	all done by '25
	+3% YOY
8/31 YTD Act +\$2K snow removal	flat
6/31 FTD ACL +52K Show Terrioval	
	+5% YOY
	+3% YOY
Assume at budget	
	flat
	flat
	+10% YOY
	+10/8/101
0/04/40 VTD Astrola (0000	U-1 @ #500
8/31/19 YTD Actuals \$826	flat @ \$500
	1
	obor l
HOA per month	change b \$230.15
HOA per month	\$230.15 \$690.44

\$690.44

114%

3.8 miles paved roads resurfaced by 2026 with this plan

Jennifer Peyton 9/12/2019

^{*} Assumes \$200K & \$25K saved for road maintenance over a 5-year period = \$225K saved every 5 years towards road maintenance