

PFFPOA Board Meeting

June 27, 2024

via Zoom

Board Members present:

Patrick Kelly, President

Randy Paquette, Vice President

Wally Booth, Treasurer

Debra Grice, Secretary

Amy Kelly, Road Maintenance

Meeting was called to order at 6:10.

Minutes from previous meeting approved.

Treasurer's Report - Wally Booth

- 92% of HOA Assessments have come in.
- Letters will be sent to three residents with delinquent accounts.
- Five payment plans with residents are on target to pay off as planned. One more is delinquent.
- There was a lien on one resident's house. The lot has been sold and the account has been paid.
- It was agreed by all board members to renew the Insurance policy.
- We've earned \$3299.00 in interest for the first five months. Taxes might approach \$1000.00. Might make advance payments to avoid penalties from IRS.
- Monthly interest: \$89.00 a month from Duke, \$4-\$5 a month from savings account for expenditures, \$500 a month from interest on CDs.
- Road expenses: \$1429.00 on paved roads. \$549.00 on gravel roads. \$510 on stump removal.
- Quotes for road paving have expired. Will revisit at next meeting.
- Emergency Contingency Budget-\$3433.00 was spent.
- Amount of \$28,456.00 has been spent vs budget of \$160,000.00.
- \$85,000.00 in assessments was collected.
- \$5000.00 in impact fees was collected. A question was raised by Debra about increasing the impact fee as some comparisons to other neighborhoods were made. Patrick will research and if the board decides to increase, it will be at the new fiscal year.
- Several CD's will mature soon for a total of \$65,000.00. Wally will renew.
- Total Financial Balance - \$247,904.00.
- Financial report will be posted quarterly on the website.

Roads Report - Amy Kelly

- Chan completed work on drainage by diverting water at five or six places at no cost to us.
- Paid approximately \$1800.00 for repair of drainage problem on School House Rd.
- Chan identified more erosion problems that will need addressing in the future.

- Taylor's Curve is top priority. The Board approved having a professional paving company to complete the work.
- Chan will repair bad spots in the road with hot asphalt vs cold patch.
- Patrick, Amy, and Chan will ride the neighborhood and do an assessment of road conditions.
- Chan has been paid for all work completed, the Road's budget is \$120,000.00, and we have spent \$13,000.00.

Road Signs:

- Greg Harbin will give a formal report soon.
- Amy will get prices on signs to buy on Amazon:

Four to six Speed Limit signs and Kids at Play throughout the neighborhood and a visible No Outlet and Speed Limit sign at the entrance. Stop sign at Black Walnut/Schoolhouse and on Pisgah Forest Drive coming down the mountain.

Fire Ponds -

- Patrick has contacted Little River Fire Department and is awaiting a response.

Miscellaneous Business:

Community Picnic:

About thirty people attended; several people were out of town or had previous engagements. A special thank you goes to Mrs. Maingot who did a fabulous job with all the preparations.

Rental Guidelines:

Patrick will contact the people who volunteered to help and they will present suggestions to the board at the next meeting.

Directory:

Patrick is continuing to work on revising it.

Meeting Date:

The next HOA Meeting date is scheduled for September 26 at 6:00 p.m. via Zoom.

The meeting was adjourned at 7:39 p.m.

Pisgah Forest Farms Property Owners Associator

Line

2024

1 **ADMINISTRATIVE EXPENSES**

- 2 Association Meetings
- 3 Attorney - Legal
- 4 Beautification
- 5 Insurance
- 6 State / Federal Tax
- 7 Office Supplies & Expenses
- 8 Web Site

9 **Sub-Total**

10 **ROAD EXPENSES**

- 11 Gravel Road Maintenance
- 12 Paved Road Maintenance
- 13 Paved Road Resurfacing
- 14 Snow Removal
- 15 Tree Removal

Sub-Total

16 **MAINTENANCE MANAGER**

- 17 Material Expenses

Sub-Total

18 **FIREWISE COMMITTEE**

19 **EMERGENCY / CONTINGENCY**

20 **ROAD RESERVE FUND/ Carryover**

21 **TOTAL EXPENSES**

22 **ASSESSMENT INCOME**

23 Approved spending from prior year

24 Est emergency spending approved

25 **TOTAL SPENDABLE AMOUNT**

26 **Amt available to spend**

27 INTEREST INCOME

28 IMPACT FEES

29 Prior Year CARRYOVER BALANCE

30 TOTAL INCOME

31 TOTAL EXPENSES

32 PROJECTED YEAR-END BALANCE

33

ACTUAL BALANCES

- CHECKING

- SAVINGS

- CD Savings

- CD Savings

- CD Savings

- DUKE

Total

<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
\$120	\$-	\$120
\$3,500	\$-	\$3,500
\$500	\$-	\$500
\$1,000	\$-	\$1,000
\$250	\$653	(\$403)
\$230	\$221	\$9
\$630	\$-	\$630
\$6,230	\$874	\$5,356

\$6,000	\$549	\$5,451
\$2,500	\$10,429	(\$7,929)
\$106,000	\$-	\$106,000
\$5,000	\$510	\$4,490
\$500	\$-	\$500
\$120,000	\$11,488	\$108,512

\$28,200	\$11,750	\$16,450
\$3,500	\$960	\$2,540
\$31,700	\$12,710	\$18,990

\$100	\$-	\$100
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\$2,500	\$3,433	(\$933)
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\$-

\$160,530	\$28,506	\$132,024
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\$92,221	\$84,075	(\$8,146)
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\$-	\$-	
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\$-

\$92,221	\$84,075	
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	\$47,265	
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\$960	\$3,254	\$2,294
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\$-	\$5,000	\$5,000
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\$182,398

\$93,181	\$92,329	(\$852)
\$160,530	\$28,506	\$132,024

\$115,049 \$246,221 \$131,172

12,262.49

78,284.77

51,026.42

61,170.56

20,353.67

20,240.81

\$-	243,338.72
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