



***Waterford Park Estates
Homeowners Association
2016 Annual Meeting***



Agenda

- Call to Order
- Introductions
- Proof of Notice & Quorum
- Meeting Objective & Format
- Read & Approve Minutes
- Business Report
- Architectural Review Process
- Financial Report
- Web Site
- Addition of New Board Members
- Announcement of Dues Waiver Winner
- New Business
- Adjourn





Board of Directors



- Jim Donohue (President)
 - Chris Custard (Vice-President)
 - Jimmy Scott (Treasurer)
 - Kevin Wheaton (Secretary)
 - Adam Scheistel (Assist. Secretary)
-
- Carter Low, CMG, WPE Property Manager



HOA Annual Meeting



- 133 Homes in Neighborhood
- Need Representation From 34 Homeowners (25%)
- Total of Proxies and Those Present

Do We Have A Quorum?



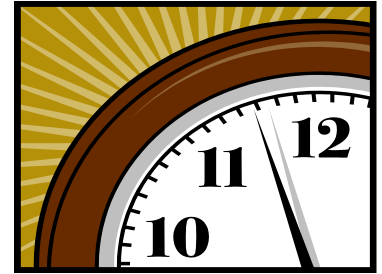
Meeting Format



- Parliamentary Procedures are in effect
 - Justice and courtesy for all
 - One thing at a time
 - The rule of the majority
 - The right of the minority
- When recognized please stand and state your name
- Please present your remarks in a clear, concise manner
- Voting will be done by voice vote, hand vote or by ballot depending on the type of issue



Meeting Minutes



- Read & approve meeting minutes from last year
- Reading will be waived if so motioned and approved



HOA Assets

- Common Areas of WPE
 - North Dixon Road
 - West Morris Road
- 1,785 Linear Ft Wrought Iron Fencing
- 45 Brick Pilasters
- 7 Entrance Monuments @ 4 Entrances
- 4 Irrigation Systems & Controllers
- 4 Electrical Panels
- 7 Accent Lights
- 21 Street Lights
- 2015 Asset Value - \$166,845
- **Reserve Study updated in 2016**



Waterford Park Estates



Professional Associations

- Community Management Group
 - Property Management
- BBVA Compass Bank
 - Financial Services
- Henry Oddo Austin & Fletcher, P.C.
 - Legal Services
- State Farm
 - Property & Liability Insurance
- Thomas & Associates P.C.
 - Annual Audit and Tax Return Preparation
- Landscaping, Irrigation, and Christmas Light Placement
 - Grassperson Landscape



Architectural Review Process



- Submit requests for architectural approval to CMG
- Examples: Painting, roofing, fencing, exterior construction, pool installation, satellite dishes
- Commitment from the Board to timely reviews and approvals
- Request form available on HOA website (www.waterfordparkestates.com)



Financial Report



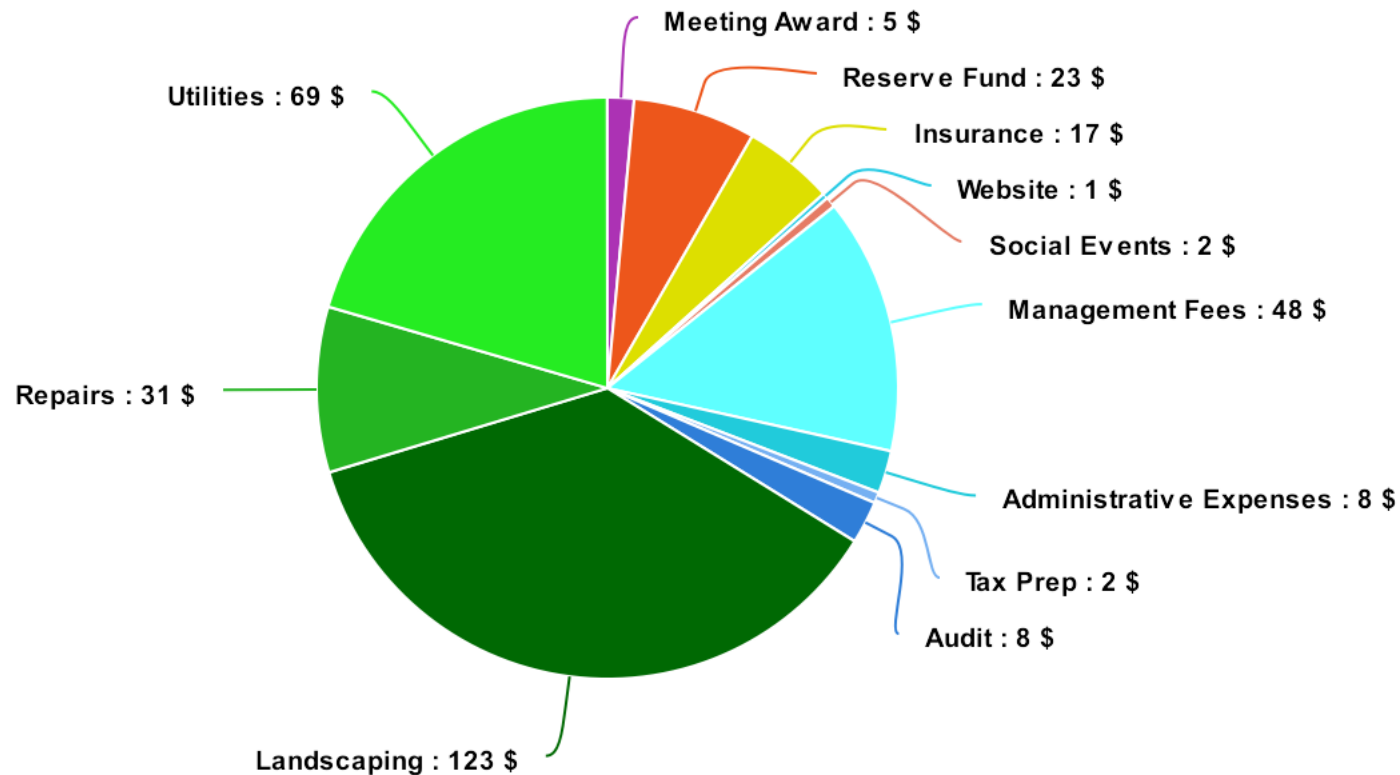
Waterford Park Estates Bank Balance	2015 Beginning Balance	2015 Ending Balance	2016 End of Year Projection
Checking	\$33,957	\$35,706	\$36,000
Reserve	\$67,693	\$67,524	* \$68,000

* BELOW target to meet 30-year reserve requirements of \$166,844 based on the reserve study for replacement costs of common property components

- Major Projected Reserve Fund Expenses:
 - Wrought iron fence cleaning/painting (\$7,300 in 2017 and 2023)
 - Wrought iron fence replacement (\$98,000 in 2028)
 - Monument replacements (\$70,000 in 2035/2036)
 - Street light replacement (\$26,000 in 2035)
- Full reserve study available on HOA website

Where Your Money Goes

Your \$330 in annual dues for 2016 were spent as follows:



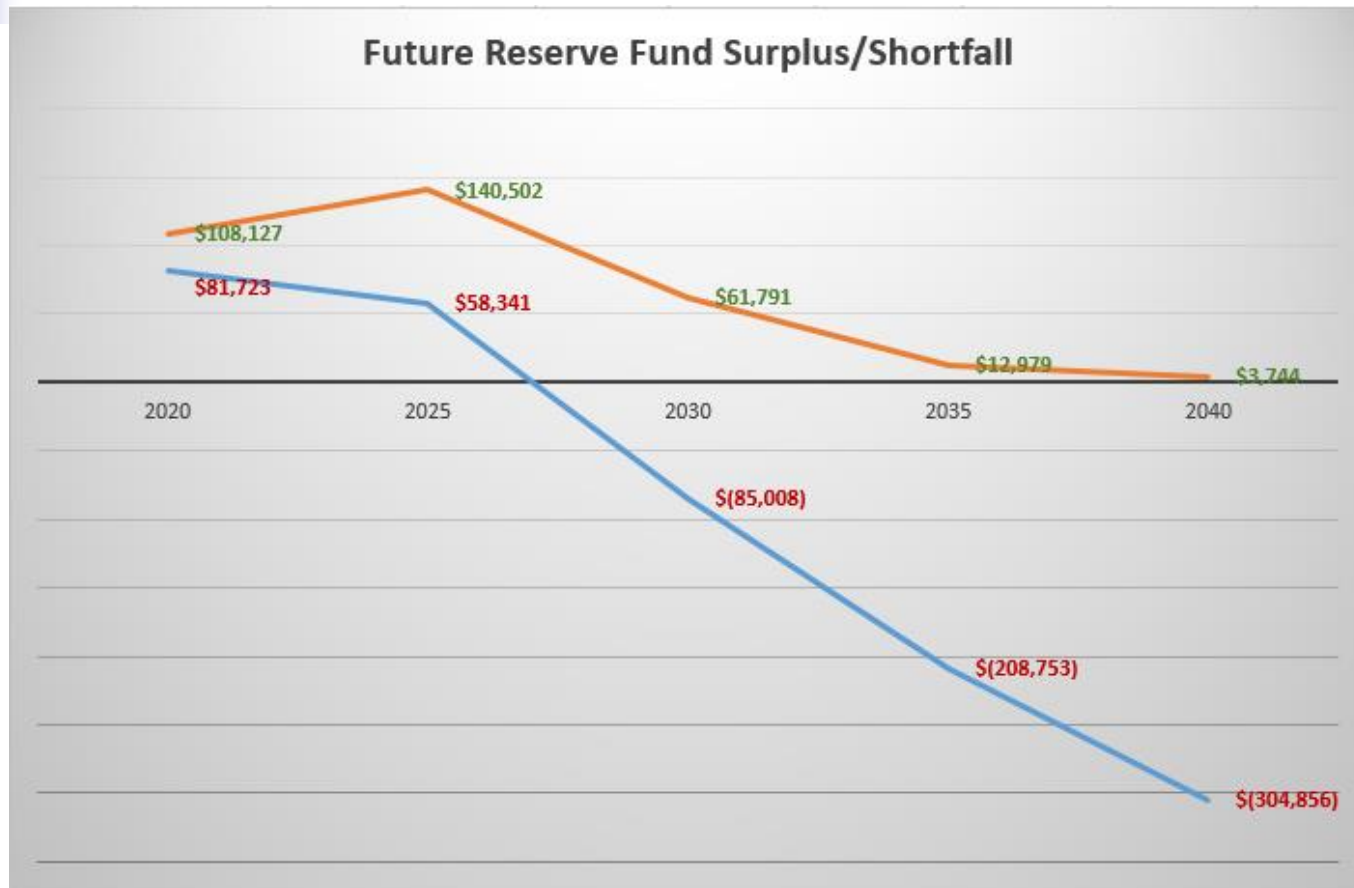
Waterford Park Estates



Dues Increase Considerations

- Reserve funding requirements (2015 dues increase only made up for operating shortfall)
- 2015 dues increase was the first in the history of the HOA, while insurance has increase 3%, landscape maintenance 2% and water/sewer 4% on average over the last 5 years
- Current reserve funding would result in a \$75,000 shortfall (\$504 per home) in 2028 when fence replacement is projected
- Increased dues eliminate need for one-time assessment
- 2017 dues will increase \$20 to \$350
- Additional increases to \$375 in 2018 and \$400 in 2020

Dues Increase Considerations



Waterford Park Estates



Financial Impact Points



- Aggressive pursuit of delinquent accounts
 - Current delinquent accounts = 1 (Bankruptcy)
 - YTD Foreclosures = 0
- Write-offs of delinquent dues and fines = \$0



Waterford Web Site

- www.WaterfordParkEstates.com
- **On-line Payments**
- Anonymous Comments
- Update Contact Information
- Download Forms
- Articles, CCRs & ByLaws
- Add Your Own Advertisement
- Block Party Pictures (submit yours)
- Upcoming Events



Election of Board Members

- New members add vibrancy & perspective
- Nomination and election of Board members
- If none, the Board will continue to solicit volunteers

Nominations?



Do We Have a Winner?

- Announcement of 2016 Dues Waiver Winner from attending the Annual Meeting



New Business



- New Business From the Floor

Meeting Close





2015 Meeting Minutes



- Call to order at 7:03 PM
- Board members in attendance:
 - Jim Donohue
 - Adam Schiestel
 - Kevin Wheaton
 - Jimmy Scott
- Introduction of Board Members
- Carter Low – Quorum met
- Motion to waive reading of previous minutes passed
- Carter – Discussed listing of contractors used by HOA
- Carter – Discussed delinquent accounts
- All – Discussion of HOA approval process

2015 Meeting Minutes (continued)



- Jimmy – Financial discussion:
 - Current financial position
 - Discussion of pending expenditures
 - Where homeowners dues are spent
 - Discussion of reserve study and HOA financial responsibility
 - Dues increases for 2017, 2018 and 2020
- Carter – Open board positions
- Carter – Drawing for dues (Denton and Courtney winners)
- Open to floor discussion:
 - Concern about sidewalk along Dixon – Board to discuss options
- Meeting adjourned at 7:49