

PRESTON GRANDE VILLAS & TOWNHOMES

WINTER 2012 NEWSLETTER

JANUARY 2012

GRANDCHESTER MEADOWS, INC



Community Manager: David Robbins
Office: 919-389-7944
Fax: 919-882-8739
Email: david@grandchestermeadows.com



Happy New Year, Neighbors. As we begin the New Year sincere thanks go out to the retiring board members (Fran Koenig and Linda Sturdivant) for their tireless work over the past couple of years and a warm welcome to the new members, Christina Verni and Kevin Koski. Fran Koenig, past president, and Helen Compton have volunteered to head up the Landscape Committee for the HOA. One additional person to assist the Landscape/Grounds Committee would be greatly appreciated. We are also seeking volunteers for the Architectural Review Committee and another individual with Excel proficiency to assist Larry Rothman with quarterly budget model updates.

Efforts continue on improving our community. During December the maple trees were treated again to minimize the gloomy scale disease. Additionally, maintenance work has already begun on the garage doors. This is necessary in preserving homeowner value and maintaining the attractiveness of the doors. The next task to be undertaken is to fix the driveways previously identified as needing repair. This is scheduled to begin in January, weather permitting. There are still some outstanding repairs (railings, decks) that require homeowner attention. Homeowners are urged to make these necessary repairs. The recourse is to have the HOA board contract to make those repairs and charge the homeowner for the work.



As a reminder, the parking spots on the street are for visitor parking only. They are not designed for resident parking. The garages and driveways are for that purpose. Please be aware that vehicles parked in the street or parked improperly in a visitor space may be towed at the owner's expense.

Dear Neighbors,

Although the food was great, during the Annual Meeting on October 24th, it was difficult to review the financial status of the community due to the noise level at Biaggi's. Therefore, Larry Rothman, HOA treasurer, has provided PowerPoint slides that are included with this newsletter for viewing.

A few more signatures acknowledging the covenant changes are still needed. Please take a few minutes to sign and have them notarized. You can return them to any board member. Thank you to those who have either mailed or dropped them off already.

During the board meeting in December, new officers were elected. Should you need to contact a board member, David Robbins, our property manager, has updated the website (www.grandchestermeadows.com) with email addresses and phone numbers. The HOA board members are as follows:

Kevin Koski – Vice President
Larry Rothman – Treasurer
Micki Kamszik – Secretary
Fran Barsky – President
Lee Hatcher – Board Member
Christina Verni – Board Member

The new HOA board looks forward to carrying on with the foundations set by previous HOA boards and keeping our community a pleasing and rewarding place to live.

Looking forward to 2012 and let's hope we have a mild winter.

Fran Barsky
President, Preston Grande V&T HOA

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Preston Grande V&TH - 2012 Budget Overview

Budget Components - Homeowner Responsibility / HOA responsibility

<p><u>Homeowner Resp</u> Items not specified in covenants as 'HOA common' and not supported at current dues levels:</p> <ol style="list-style-type: none"> 1. Roof - special assessment coming in 2018 (\$5,000). 2. Backyard deck repair and periodic staining. 3. Front doors, pillars and molding maint., painting. 4. Window cleaning, shutter repair and painting. 5. Home walkway and handrail repair and painting. 6. Shrub and tree replacements on personal property. 7. Drainage improvements for personal property. 8. Exterior lighting fixture maint and replacement. 9. Garage door repair and replacement. 10. Roof storm water gutter repair and replacement. 11. Sewer & water line repair beneath personal prop. 12. Owner ARC-approved improvements: deck 	<p><u>Dynamic or Changing Resp</u> Major items where ownership is in flux or actual practice prevails:</p> <ol style="list-style-type: none"> 1. Driveways: First ~10yrs+ 'HOA Common', Board seeking transition to homeowner responsibility as actual usage influences maint cost. 2. Landscape Projects: Tree and shrub replacements in common areas are at Board discretion but often done to maintain appeal. 	<p><u>HOA Resp</u> Major items specified in covenants as 'HOA common' and supported at current dues levels:</p> <ol style="list-style-type: none"> 1. Street surfaces, street lighting. 2. Common portion of sewer and water lines. 3. Garage door staining/refinishing 4. Irrigation system 5. Landscaping in common areas 6. Termite main contract. 7. Ext. cleaning (driveways, sidewalks, gutters). 8. Drainage improvements for common areas. 9. Drainage maint. required by HOA-owned sources.
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PRESTON GRANDE V&TH
HOA BUDGET - 2012

	Yr Fcst 2011	Budget 2012
REVENUES		
Monthly HOA Dues	\$ 125.00	\$ 125.00
ACTUAL UNITS PAID		
UNIT OWNER ASSESSMENT	123,525	119,070
SPECIAL ASSESSMENT	-	
INTEREST INCOME	14	15
OWNER LATE FEE	45	100
OTHER INCOME	-	
	-	
TOTAL REVENUES	123,584	119,185
GENERAL EXPENSES:		
MANAGEMENT CONTRACT	9,840	9,840
AUDIT	2,100	2,200
TAX PREP FEE	5	-
INSURANCE - LIABILITY	892	900
SERVICE CHARGE - CHKING	148	50
LEGAL - OWNER	-	250
LEGAL - FEES	513	500
MISC. (INCLDS SOCIAL)	200	200
	SUBTOT	13,698
		13,940
GROUNDS EXPENSES:		
LANDSCAPE CONTRACT	30,000	30,000
IRRIGATION MAINTENANCE	6,241	6,000
LANDSCAPE - SOIL COVER	10,190	10,500
LANDSCAPE ONE-SHOTS	8,259	7,000
SEWER MAINT.	1,638	1,500
DRIVEWAY MAINT.	7,000	-
	SUBTOT	63,328
		55,000
BUILDING EXPENSES:		
BLDG MAINT - Garage Doors	-	13,530
BLDG MAINT - Cleaning	3,690	18,896
BLDG MAINT - Termite Contract	3,280	3,280
	SUBTOT	6,970
		35,706
UTILITY EXPENSES:		
ELECTRICITY	5,045	5,150
IRRIGATION WATER	7,120	7,000
	SUBTOT	12,165
		12,150
TOTAL OPERATING EXP	96,161	116,796
Net Income / (Loss)	27,424	2,389
BEGINNING CASH	31,006	58,430
NET INCOME	27,424	2,389
ENDING CASH	58,430	60,819
CASH COMPONENTS		
Short-term Cash Reserves		
RESERVE - General	10,750	12,120
RESERVE - Garage Doors	3,300	-
RESERVE - Exterior Cleaning	4,100	-
Long-term Cash Reserves		
RESERVE - Irrigation Upgrade	3,500	4,000
RESERVE - Street Sealant	7,500	8,500
RESERVE - Repaving	18,128	24,199
RESERVE - Sewer Maint	11,152	12,000
ENDING CASH	58,430	60,819

