Welcome Members

Central Square Villas Annual Meeting 2023

Central Square
Villas

President – Tony Steward

Treasurer – Felicia Lehman

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Meeting Agenda

- Statement of Revenue, Expenses & Changes in Fund Balances - year ended 12/31/2022
- Budget to Actual Analysis - year ended 12/31/2022
  - Analysis
  - Budget to Actual - Statement of Revenue & Expenses - year ended 12/31/2022
- Reserve Fund Summary - years ended 12/31/2010 thru 12/31/2022
- Cumulative Statement of Operating Revenue & Expenses thru 12/31/2022
- HOA Fee Comparison - Budget to Actual - 2016 thru 2022
- HOA Fee Comparison to other Similar Complexes
- 2023 Budget
- Term in Review - Accomplishments and Anticipated Future Projects

Central Square Villas Annual Meeting 2023

Meeting Agenda:

Election of Board Member/s

6:00 PM – Meeting call to order (President)

- Introduction of board members

Validation of quorum – 50% or 100 members in person or by proxy

Proof of mailing of meeting notice (Q&D)

Motion to dispense with reading last annual meeting minutes

Treasurer's address

- 2022 financial review and historical analysis
- 2023 budget presentation
- Reserve study comments

President's remarks

- Term in review
- 2023 Projects

New Business and Q&A

- Vote on bylaw changes
- Increase BOM from 3 to a minimum of 5 and max of 7
- Explanation of election procedure (Q&D)
- Nominations from the floor (Q&D)
- Motion to close nominations (Q&D)
- Introduction of Candidates (President)
- Appoint election inspector (Q&D)
- Pass out official ballots as member names are called (Q&D
- Collect and tabulate ballots (Inspector)
- Announce results (Inspector)

Motion to adjourn (President)

5/18/2023

CENTRAL SQUARE VILLAS
ANALYTICAL REVIEW - OPERATIONS
BUDGET TO ACTUAL
For the year ended: 12/31/2022

1 **RENT, INTEREST & MISCELLANEOUS INCOME**

These income categories are generally not budgeted as the activity is variable. Included in Miscellaneous in is assessments for late fees and fines.

2 **INSURANCE**

The difference is due to estimating/rounding higher for budgeting purposes.

3 **MISCELLANEOUS & OFFICE**

The net increase in this category is $9,233. Actual costs for office, postage & website maintenance increased $1,300 for updates to the website and expenses related to 2021 Annual Meeting. The majority of the increase in this category is due to an adjustment made by our accountants to adjust year end balances to actual for Accounts Receivable and Prepaid Assessments Payable ($7,894).

4 **UTILITIES**

The increase is due to fluctuations in use of water & electric

5 **CLUB HOUSE MAINTENANCE**

The decrease is due to lower costs incurred for repairs than anticipated/budgeted.

6 **LANDSCAPING**

This category reflects a increase of $14,720 due mainly for additional common area landscaping services - mulching of the front entrance berm & common utility beds and maintenance of edging around the pool.

7 **SNOWPLOWING**

This increase in snowplowing costs is due to additional snow removal services (Hi-Lifts) to remove excessive snow January 2022 winter storms.

8 **REPAIRS & MAINTENANCE**

This expense is variable and hard to accurately predict. Actual repairs hinge on weather, age and wear & tear of the buildings.

The main reason for the increase is continuing roof repairs due to wind & storm damage and additional trim painting costs. The increases were offset by a decrease in budgeted general repairs.

$15,800 Roof R&M - Additional costs due to Spring wind storms

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CENTRAL SQUARE VILLAS
STATEMENT OF OPERATING REVENUE AND EXPENSES
BUDGET TO ACTUAL
For the year ended: 12/31/2022

	BUDGET	ACTUAL	Over/(Under) Budget	
Revenue:				
HOA Assessments	$ 470,333	$ 470,333	$ -	
Developer Contributions		-	-	
Rent	-	675	675	1
Interest and Other Misc Income	-	2,685	2,685	1
Special Assessments	-	-	-	
Total Revenue	**470,333**	**473,693**	**3,360**	
Expenses:				
Owner & Administrative				
Management Fees	39,480	39,480	-	
Insurance	80,000	77,676	(2,324)	2
Miscellaneous & Office	3,427	12,587	9,160	3
Professional Fees:				
Legal & Accounting	5,841	5,535	(306)	
Reserve Study/Audit		-	-	
Taxes	302	205	(97)	
			-	
	129,050	135,483	6,433	
Utilities				
Water	37,009	37,372	363	
Electric	6,378	7,515	1,137	
Gas	957	2,839	1,882	
Internet		-	-	
	44,344	47,726	3,382	4
Maintenance				
Clubhouse	6,810	4,071	(2,739)	5
Pool Maintainence	6,419	7,366	947	
Landscaping	86,420	101,140	14,720	6
Snowplowing	131,000	143,644	12,644	7

Repairs & Maintenance:			-
General R&M	26,290	11,389	(14,901)
Roof R&M	25,000	40,793	15,793
Trim Painting	15,000	33,952	18,952
	-		-
	296,939	342,355	45,416
Total Expenses	**470,333**	**525,564**	**55,231**
Excess (Deficiency) of Revenue over Expenses	**-**	**(51,871)**	**(51,871)**

CENTRAL SQUARE VIILLAS
RESERVE FUND SUMMARY
2010 - 2022

	Beginning Balance	Additions	Disbursements	Ending Balance	Increase /Decrease in Funding
2010	$ -	$ 7,688	$ -	$ 7,688	
2011	7,688	7,698	-	15,386	10
2012	15,386	8,617	-	24,003	919
2013	24,003	41,966	-	65,969	33,349
2014	65,969	60,417	5,315	121,071	18,451
2015	121,071	63,572	-	184,643	3,155
2016	184,643	64,368	5,688	243,323	796
2017	243,323	57,663	14,350	286,636	(6,705)
2018	286,636	31,741	18,274	300,103	(25,922)
2019	300,103	68,073	561	367,615	36,332
2020	367,615	102,266	23,685	446,196	34,193
2021	446,196	139,925	19,731	566,390	37,659
2022	566,390	163,354	106,404	623,340	23,429
Total		$ 817,348	$ 194,008		

CENTRAL SQUARE VILLAS
STATEMENT OF OPERATING REVENUE & EXPENSES
For the Years ended December 31

	GRAND TOTAL	2022	2021	YTD 2016 thru 2020
Revenue:				
HOA Assessments	$ 2,554,513	470,333	406,510	1,677,670
Developer Contributions	30,200	-	-	30,200
Rent	3,375	675	200	2,500
Interest and Other Misc Income	11,211	2,685	99	8,427
Total Revenue	**2,599,299**	**473,693**	**406,809**	**1,718,797**
Expenses:				
Owner & Administrative				
Management Fees	263,640	39,480	38,180	185,980
Insurance	524,003	77,676	61,672	384,655
Miscellaneous	36,268	12,587	2,736	20,945
Professional	33,137	5,535	10,331	17,271
Property & FranchiseTaxes	2,394	205	270	1,919
Contingency	-	-		
	859,442	135,483	113,189	610,770
Utilities				
Water	210,672	37,372	35,313	137,987
Electric	53,232	7,515	7,955	37,762
Gas	11,868	2,839	1,053	7,976
Internet	1,338	-	-	1,338
	277,110	47,726	44,321	185,063
Maintenance				
Landscaping	564,945	101,140	82,432	381,373
Clubhouse	25,009	4,071	11,555	9,383
Pool Maintainence	39,200	7,366	5,582	26,252
Snow Removal	775,552	143,644	126,822	505,086
Building Maintenance	289,504	86,134	76,799	126,571
	1,694,210	342,355	303,190	1,048,665
Total Expenses	2,830,762	525,564	460,700	1,844,498
Net Income/(Loss) from operations	$ (231,463)	(51,871)	(53,891)	(125,701)
Special Assessments	167,700	127,700	-	40,000
	-			
Operating Fund Balance - Beginning of Year	-	(139,592)	(85,701)	-
Operating Fund Balance - End of Year	$ (63,763)	(63,763)	(139,592)	(85,701)

Cumulative Net Inc (Loss) from 12/31/20	$ (231,463)
Special Assessments	167,700
Net Inc / (Unfunded Losses)	$ (63,763)

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CENTRAL SQUARE VILLAS CONDOMINIUMS
HOA Fee Comparison

Budget to Actual
For Years Ended 12/31/22 thru 2016

			EXCESS/(SHORTAGE)	
HOA FEES	**BUDGET**	**ACTUAL**	**Monthly/ Unit**	**Community Annual Total**
2016	$ 126	$ 139	$ (13)	$ (31,200)
2017	145	160	(15)	(36,000)
2018	167	176	(9)	(22,464)
2019	181	198	(17)	(40,800)
2020	209	226	(17)	(40,800)
2021	229	250	(21)	(50,400)
2022	263	286	(23)	(55,200)
				$ (276,864)
Other Funds Received:				
Rent				3,375
Interest & Other				11,211
Developer Contribution				30,200
Special Assessment				167,700
Misc				615
Net Shortfall since 2016				(63,763)

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CSV Monthly HOA Dues = $263. Amenities - Pool and clubhouse

Besides the typical exterior, snowplowing and landscaping, following is a sample of condo communities and their monthly HOA fee.

Royal Ranch Association – Amherst.
Number of units – 26
Monthly HOA - $270
Amenities – None

Wedgewood Commons – Amherst.
Number of units – 48
Monthly HOA - $365
Amenities – Pool, clubhouse, tennis courts

Charter Oaks & Chappelle Villas – Amherst.
Number of units – 220
Monthly HOA - $280 to $301 (3 individual associations)
Amenities – Pool, clubhouse, tennis courts, fitness center

Versailles at Amherst – Amherst.
Number of units – 88
Monthly HOA - $306
Amenities – None

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CENTRAL SQUARE VILLAS
PROPOSED BUDGET
Year ended December 31, 2023

	2022	2023 Annual Budget		
	Annual (Actual)	Annual ($263/mo)	Per Month ($263/mo)	Monthly - Per Unit
ASSESSMENTS:				
Operations	$ 470,333	$ 470,333	$ 39,194	$ 196
Reserves	160,867	160,867	13,406	67
Total	631,200	631,200	52,600	263
EXPENSES:				
Administrative:				
Management	39,480	39,480	3,290	16
Insurance	77,676	80,000	6,667	33
Legal	1,300	2,000	167	1
Accounting & Tax Prep	4,235	3,841	320	2
Office & Postage	11,199	2,559	213	1
Website	1,388	805	67	0
Property Taxes	205	214	18	0
Franchise Tax	-	70	6	0
	135,483	128,969	10,747	54
Utilities:				
Gas	2,839	957	80	0
Electric	7,515	6,378	532	3
Water	37,372	37,009	3,084	15
	47,726	44,344	3,695	18
Landscaping				
Landscaping	94,602	73,920	6,160	31
Weed & Feed	6,539	7,500	625	3
Add'l Landscaping		5,000	417	2
	101,141	86,420	7,202	36
Snow Removal				
Snowplowing	125,042	125,000	10,417	52
Add'l Snow Removal - Hi-Lift & Salt	18,602	6,000	500	3
	143,644	131,000	10,917	55
Clubhouse				
Janitorial	2,153	2,340	195	1
Maintenance	436	3,879	323	2
Alarm Mtce & System Update	1,482	590	49	0
	4,071	6,809	567	3
Pool:				
Maintenance & Supplies	6,990	6,068	506	3
Permits	376	432	36	0
	7,366	6,500	542	3

Fire Hydrant Repairs & Mtce	1,838	1,900	158	1
General Repairs & Maintenance		19,810	1,651	8
Roof Repairs	40,793	25,000	2,083	10
Roadway Maintenance		-	-	-
Driveway Maintenance	1,359	4,281	357	2
Sprinkler	265	300	25	0
Trim Painting	33,952	15,000	1,250	6
Miscellaneous R&M	7,927	-	-	-
Retention Pond Maintenance		-	-	-
Contingency/Insurance Deductible	-	-	-	-
	86,134	66,291	5,524	28
Total Operating Expenses	525,565	470,333	39,194	196
			-	-
RESERVES:				
Sewer & Water Lines	3,450	3,450	288	1
Gutters	1,150	1,150	96	0
Roof	64,337	64,337	5,361	27
Road Surfaces	3,450	3,450	288	1
Resealing	8,050	8,050	671	3
Exterior Wood	6,900	6,900	575	3
Exterior Brick	575	575	48	0
Siding/Trim			-	-
Mailboxes	1,265	1,265	105	1
Fence	1,328	1,328	111	1
Street Lights	4,600	4,600	383	2
Concrete	2,300	2,300	192	1
Pool	2,875	2,875	240	1
Irrigation	3,220	3,220	268	1
Clubhouse	-	-	-	-
Insurance Deductible	5,000	5,000	417	2
Trim Painting	14,000	14,000	1,167	6
Contingency	38,367	38,367	3,197	16
			-	-
Total Reserves	160,867	160,867	13,406	67
Net Income/(Deficit) from Operations	(55,232)	-	-	-

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Term in Review (2021-2023)

Road repairs (note that Hanover Street should be re-milled)

Transferred the deed (clubhouse and common elements) from Marrano to CSV

Hired an experienced HOA attorney

Retained our accountant

Retained Q&D Management to replace LMM

Created supplemental rules & regulations (attorney approved)

Created a due process hearing committee (with procedural documentation)

Obtained painting estimates for each building

Roof replacement – 38-48 Hanover & 51-57 Hanover. Cost of $90,932

Updated CSV website and created an electronic suggestion box – suggestion@centralsquarevillas.com

Authorized numerous repairs

Created an online complaint form

Created a maintenance and repair procedure

Driveway & road resealing, Hanover & pool area. Cost of $12,264

Procured a professional reserve study

Painted CSV entrance signs

Requested Lancaster PD to routinely patrol CSV to help curb our speeding problem

Exterior wood trim painting on Hanover. Cost of $33,000.

Mailbox repairs and painting. Cost of $3,208

Transferred $200,000 from a low interest bearing money Market accounts earning .10% interest to variable CD's in our investment account earning between 3.2% - 4.24% interest

2023 Projects –

Exterior wood trim painting – Cumberland.

Driveway & road resealing – Cumberland

Repairs to buildings impacted by the December Blizzard.

Entrance sign renovation or replacement. $15,000.

Roof replacement assessment.