



HILLCREST AT SAFFOLD WAY

2024 Annual Meeting

Lake Anne Community Center

Thursday, December 12



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Agenda

- Welcome and Introduction
- 2024 Review & Lookahead
 - Accomplishments
 - Financial Management and Performance
 - Budget Review and Discussion
- Board Election Results
- Adjourn





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Current Board of Directors

- **Ben Miller** | President
- **Amir Gotalipour** | Vice President
- **Harvey Kammerer** | Secretary
- **Rick Stevens** | Treasurer
- **Alexandra Schlesinger** | Director
- **Fritz Diefenderfer** | Director
- **John Koebert** | Director

A teal-tinted photograph of a residential street. A large, mature tree stands prominently on the right side of the frame. In the background, there are several houses and parked cars. A speed limit sign for 15 mph is visible near the tree. A bench is situated on a sidewalk to the right of the tree. The overall scene is peaceful and suburban.

2024 Year in Review



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2024 Accomplishments

The HCA Board managed to budget, maintained the Cluster's physical and natural infrastructure, and continued to build reserve funds for future challenges.

- Kept Homeowner and Resident Databases fresh, instituted electronic voting
- Successful Cluster Annual Picnic and Cluster Cleanup
- Major contracts (lawn maintenance and trash removal) executing well overall with constant Board vigilance
- Continued proactive tree maintenance
- Continued legal proceedings to recover dues from multiple owners in arrears



Financial Management Objectives

- Comply with the Virginia Homeowners Act, as amended
 - Capital Assets Reserve Study updated in 2022
- Provide sound fiscal management of the annual operating budget and homeowner annual dues assessment
 - Professional financial management firm working well for us – Capitol Property Management
 - Maintain Cluster in a good state of repair
 - Provide essential services: Common grounds maintenance, trash removal, street lighting, snow removal
 - Operating Reserves Account for emergencies
 - Provide sufficient reserve funds to meet future capital asset needs
 - Act on delinquent homeowner accounts



2024 Budget Performance

Approved Expenditures On Target

- Revenues Exceeded Projections
 - Carryover from Prior Years
 - Resident Dues
- Deposits to Reserves
 - Capital Assets
 - Operating
- Major Projects Fully Funded
 - Replacement of trees on main Saffold Way
 - Replacement of benches on Ring Road
 - Installation of an adjustable basketball hoop
 - Tree work throughout the Cluster



2024 Budget Challenges

Inflationary Impacts

- Landscaping
 - Second year of a three year contract duration
 - Increased fees for FOM
- Trash Collection
 - Second year of a five-year contract
 - 10% annual increase
 - Increased fees for labor, recycling and transfer station
- On-going Maintenance
 - Erosion due to stormwater run-off
 - Aging Trees
 - Common Property
- 40% increase in Streetlight fees
- Adequate Level of Homeowner Dues for this year

EXPENSE				
DESCRIPTION	CATEGORY/ VENDOR	CY 2024 Budget	CY2024 Actual Estimated	CY 2025 Budget Proposal
ADMINISTRATION				
	SUPPLIES	\$ 1,400	\$ 300.00	\$ 1,000
	CPA	\$ 1,200	\$ 1,100.00	\$ 1,700
	FEES	\$ 500	\$ 530.00	\$ 600
	STORAGE RENTAL	\$ 800	\$ 775.00	\$ 1,100
	BOD COMPENSATION	\$ 9,100	\$ 6,500.00	\$ 9,800
	WEBSITE	\$ 3,600	\$ 4,300.00	\$ 3,900
	FINANCIAL MANAGEMENT	\$ 7,300	\$ 7,128.00	\$ 7,500
	INSURANCE	\$ 3,600	\$ 3,645.00	\$ 3,800
	LEGAL	\$ 7,000	\$ 5,674.00	\$ 7,000
CONTRACTS				
	LAWN MAINTENANCE	\$ 49,500	\$ 49,400.00	\$ 50,500
	TRASH & RECYCLING	\$ 41,800	\$ 42,300.00	\$ 46,500
	SNOW REMOVAL	\$ 10,000	\$ 6,800.00	\$ 10,000
	STREET LIGHTS	\$ 6,300	\$ 7,300.00	\$ 7,600
EVENTS/ ACTIVITIES				
	ANNUAL PICNIC+CLEANUP	\$ 3,000	\$ 3,897.00	\$ 2,000
	ANNUAL MEETING	\$ 800	\$ 1,000.00	\$ 1,000
ASSET MAINTENANCE				
	TREE MAINTENANCE	\$ 38,000	\$ 24,150.00	\$ 38,000
	ROADS	\$ 3,000	\$ 4,500.00	\$ 3,000
	SIDEWALKS & CURBS	\$ 5,000	\$ -	\$ 7,000
	PLAYGROUND	\$ 5,000	\$ 8,748.00	\$ 2,000
	STORMWATER REMEDIATION	\$ -	\$ -	\$ 37,700
	CPMP	\$ 5,000	\$ 31,420.00	\$ 5,000
	PEST CONTROL	\$ -		
	LIGHT REPAIRS	\$ -		
SAVINGS				
	OPERATING RESERVES	\$ 5,000	\$ 5,000.00	\$ 5,000
	CAPITAL ASSET RESERVES	\$ 25,000	\$ 25,000.00	\$ 25,000
	OPERATING ACCOUNT CARRYOVER	\$ 40,000	\$ 40,000.00	\$ 40,000
		\$ -		
TOTAL		\$ 271,900	\$ 279,467.00	\$ 316,700
REVENUES				
CARRYOVER	FROM PRIOR MONTH	\$ 45,000.00	\$ 106,631.00	\$ 74,000
DUES/ASSESSMENTS	HOMEOWNERS	\$ 226,260.00	\$ 220,200.00	\$ 236,000
PAST YEAR DUES	DEFAULTS	\$ 1,320.00	\$ 5,257.73	\$ 4,000
LATE FEES/ INTEREST	HOMEOWNERS	\$ -	\$ 320.00	\$ 400
LEGAL FEE/ INCOME	HOMEOWNERS	\$ -	\$ 3,946.00	\$ 1,800
INTEREST	JOHN MARSHALL	\$ -	\$ 510.00	\$ 500
RESIDENT SERV/ MISC	HOMEOWNERS	\$ -		
TOTAL		\$ 272,580.00	\$ 336,864.73	\$ 316,700



Reserve Funds

- Required by VA HOA Act, as amended
 - Capital Asset Reserves
 - ✓ Funds Future Capital Needs: Roads, Playground, Sidewalks
 - Operating Reserves
 - ✓ Funds Emergency Needs
 - ✓ 10% of Capital Asset Reserves

	STATUS OF RESERVE FUNDS			
CATEGORY	END CY 2023	END CY 2024	EST. CY 2025*	GOAL
OPERATING RESERVES	\$ 33,656.00	\$ 38,900.00	\$ 43,500.00	\$ 60,000.00
CAPITAL ASSETS RESERVES	\$ 70,594.00	\$ 96,100.00	\$ 121,100.00	\$ 600,000.00
*NOTE: Does not include interest payments through CY 2025				



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2025 Homeowner Dues

- Homeowner Dues Will Increase by 2.9% to \$1,400
 - Increased cost of services to maintain the cluster in a good state of repair
 - Inflation
 - Fees
- 2025 Dues Payment Schedule
 - EARLY PAYMENT: \$1,340 MUST BE PAID IN FULL AND RECEIVED BY FEB 28, 2025
 - FULL PAYMENT: \$1,400 MUST BE PAID IN FULL AND RECEIVED BY JUNE 30, 2025
 - LATE PAYMENT: IF NOT PAID IN FULL BY JUNE 30, 2025 A LATE PAYMENT FEE OF 1.5% WILL BE CHARGED TO THE UNPAID BALANCE AT THE END OF EACH MONTH UNTIL DUES AND FEES ARE PAID IN FULL
 - Unpaid balances will be turned over to the HCA legal counsel for collection; all legal fees will be charged to the Homeowner



2025 Objectives

- Tree planting
- Erosion and drainage project behind 11186 - 11174
- Efforts focused on landscaping plan with objective of unified landscaping style across HCA common property
- Continued inspection of homes to determine compliance with standards



Election Results



Q & A



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Adjourn

Thank you!

