



Polo Fields

HOMEOWNERS ASSOCIATION
ANN ARBOR

PFHOA ANNUAL MEETING 2018



Polo Fields
HOMEOWNERS ASSOCIATION
ANN ARBOR

Meeting Agenda

- Welcome and Introductions
- 2017 Summary
- Financial Review
- 2018 HOA Projects
- Golf Course Safety
- Elections
- Questions



Introductions

- Phase A: Marge Guyor, Treasurer
- Phase B: Jim Westerhof, Secretary
- Phase C: Adam Coyle
- Phase D: Hari Nathan, Vice President
- Phase E: John Dunlap, President
- Architecture Review Committee: Ben Bushkuhl
- HOA Manager: Luci Fry



Common Area Maintenance

- Continued with summer and winter maintenance
- Continued maintenance of Dornoch Pond and Birkmoore Park
- Request for Bids was distributed for summer & winter maintenance contracts

Tennis Courts

- The backboard at the tennis courts was replaced



Social Events

- Fourth of July Pool Party
- Labor Day Pool Party
- Halloween Family Event

Speed Calming

- The need for additional speed humps and procedures for implementation were discussed



Revenue and Expense Statement Summary



- Revenue collected in 2017 totaled \$132,667
- Operating expenses came in at \$101,603
- Capital expenditures were minimal; \$5,165 was spent to replace the rebounder at the tennis court
- The HOA realized a \$25,899 surplus this past year
- Total net assets at the end of 2017 totaled \$87,773



	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Annual Dues	132,484.45
Interest & Late Fees	<u>164.52</u>
Total Income	132,648.97
Expense	
Advertising/Printing/Signage	229.08
Common Area Improvement	5,165.00
Filing Fees/ Licensing/ Permits	124.90
Insurance	6,350.32
Maintenance- General	
Common Area Expense	18,650.84
Utilities	<u>900.00</u>
Total Maintenance- General	19,550.84
Maintenance- Summer	21,333.36
Maintenance- Winter	18,777.94
Management & Accounting	
Contractor Expense	23,415.65
Legal	<u>1,237.50</u>
Total Management & Accounting	24,653.15
Meeting Expense	435.96
Office Supplies/ Expenses	484.92
Postage and Delivery	459.26
Social Activities	6,842.94
Speed Calming Expense	1,953.51
Website	<u>407.20</u>
Total Expense	<u>106,768.38</u>
Net Ordinary Income	25,880.59
Other Income/Expense	
Other Income	
Interest Income	<u>18.25</u>
Total Other Income	<u>18.25</u>
Net Other Income	<u>18.25</u>
Surplus / Deficit	<u><u>25,898.84</u></u>



Budget Overview

- There were no major discrepancies between budgeted and actual expenses
- Operating budget for 2018 remains similar to that of 2017
 - Dues for 2018 did not increase from 2017
 - A slight increase for legal fees was approved by the board
- Expected 2018 capital expenditures include:
 - Tree Replacement FWPC \$1,500
- 2018 Capital Expenditures Under Review
 - Birkmoore Park \$TBD
 - Dornoch Pond \$TBD

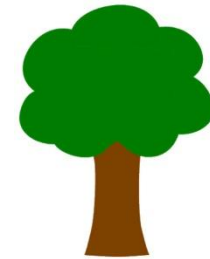


	<u>2018</u>	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Revenue:					
Annual Dues @ 279 parcels	\$ 132,525	\$ 132,525	\$ 126,784	\$ 125,550	\$ 122,850
Gallery Dues 48 homes @ 25% PFHO dues	\$ 5,700	\$ 5,700	\$ 5,700	\$ 5,400	\$ 5,400
Homeowner Dues, Late Fees and Fines (line item change in 2011)	\$ -	\$ -	\$ 164.52	\$ -	\$ -
Interest from Bank	\$ 40	\$ 40	\$ 18	\$ 40	\$ 122
Miscellaneous Income	\$ -	\$ -		\$ -	\$ -
Total Revenue	\$ 138,265	\$ 138,265	\$ 132,667	\$ 130,990	\$ 128,372
Operating Expenses:					
Advertising and Signage	\$ 2,000	\$ 2,000	\$ 229	\$ 2,000	\$ 306
Bad Debt Expense	\$ 5,000	\$ 5,000		\$ 5,000	\$ 41
Bank Service Charge	\$ 50	\$ 50	\$ -	\$ 50	\$ 14
Donations	\$ -	\$ -	\$ -	\$ -	\$ -
Filing Fees/ Licensing/ Permits	\$ 100	\$ 100	\$ 125	\$ 100	\$ 53
Insurance	\$ 6,350	\$ 5,900	\$ 6,350	\$ 5,900	\$ 6,059
Maintenance - Summer	\$ 25,000	\$ 25,000	\$ 21,333	\$ 25,000	\$ 24,000
Maintenance - Winter	\$ 35,000	\$ 35,000	\$ 18,778	\$ 35,000	\$ 24,393
Maintenance - Common Area	\$ 25,000	\$ 25,000	\$ 19,551	\$ 25,000	\$ 19,628
Common Area - Capital Expenses	\$ -	\$ -	\$ 5,165	\$ 110,000	\$ 97,785
Management & Accounting/Payroll & Legal	\$ 25,000	\$ 20,000	\$ 24,653	\$ 17,500	\$ 20,000
Meeting Expense	\$ 800	\$ 800	\$ 436	\$ 800	\$ 543
Miscellaneous	\$ 5,000	\$ 5,000	\$ 1,954	\$ 5,000	\$ -
Office Supplies	\$ 1,000	\$ 1,000	\$ 485	\$ 1,000	\$ 246
Postage	\$ 400	\$ 400	\$ 459	\$ 400	\$ 506
Social Activities (Homeowner Relations)	\$ 5,000	\$ 5,000	\$ 6,843	\$ 5,000	\$ 7,465
Website	\$ 500	\$ 500	\$ 407	\$ 500	\$ 70
Total Expenses	\$ 136,200	\$ 130,750	\$ 106,768	\$ 238,250	\$ 201,110
Operating Surplus / Deficit	\$ 2,065	\$ 7,515	\$ 25,899	\$ (107,260)	\$ (72,738)
Savings Beginning Balance	\$ 52,362	\$ 38,473	\$ 38,521	\$ 131,551	\$ 123,658
10% of Budgeted Revenue Transferred to Savings	\$ 13,823	\$ 13,823	\$ 13,823	\$ 12,600	\$ 12,600
Expected Capital Expenditures	\$ -	\$ -		\$ (110,000)	\$ (97,785)
Savings Balance FYE		\$ 52,296	\$ 52,362	\$ 34,151	\$ 38,473
Checking Balance at FYE			\$ 35,411		\$ 31,376
AR at FYE			\$ 19,883		\$ 16,207
Estimated uncollectable at FYE			\$ 14,643		\$ (16,207)
Total Assets at FYE			\$ 87,773		\$ 69,850



Common Area Maintenance

- Replace dead trees in court island
- Continue to monitor the plantings around Dornoch Pond
- Examine and modify maintenance plan for Birkmoore Park
- Replace broken basketball court tiles and tether ball



Mailbox Audit

- Conduct an audit of the mailboxes in the neighborhood to ensure compliance with HOA standards

Roads

- Scio Township will apply crack sealant to new cracks in the roads

Social Events

- Summer Pool Parties
- Halloween Event

Tennis Lessons

- Look into holding summer tennis clinics

Speed Calming

- Determine how speeding on Glenmoore will be addressed
- Determine capital expenditure guidelines and procedures





Golf Course Reminders

- The golf course is private property
- Homeowners are allowed on the course prior to 7am and after sunset
- Safety is a main concern for anyone on the golf course
- Pets are never allowed on the course



Phase D Candidate Introductions

- TBD

Phase E Candidate Introductions

- Sierra Imwalle

Please vote once per phase



Votes will be counted after the meeting. The Phase representatives will be announced next week

If you haven't already done so, please remove your proxy sheet



Thank you for attending the 2018
Annual Meeting

Any Questions?

