



# *The Communities of Chastain Glen*

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Homeowners Association

Annual Meeting

October 24, 2020

# Agenda

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- I. Welcome/Introductions – President Stephen Kremer
- II. Update from your Board
  - A. What's happened since our last yearly meeting regarding Improvements and Issues.
  - B. POA Amendment
  - C. Financial update
  - D. Community Elections
  - E. Q&A



# Board of Directors

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- ❖ President- Stephen Kremer
- ❖ Vice President – Sid Karlin
- ❖ Treasurer- Jo Ann Bachman Interim
- ❖ Secretary/Communications Jo Ann Bachman
- ❖ Member at Large- Ashish Parikh
- ❖ Member at Large- Tim Wilson
- ❖ Member at Large- Melissa Adelman
- ❖ Member at Large- John Markendorf
- ❖ Property Manager – Jennifer Mortimer  
Community Management Associates



# Last Year's Board Meeting

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# Communities Map

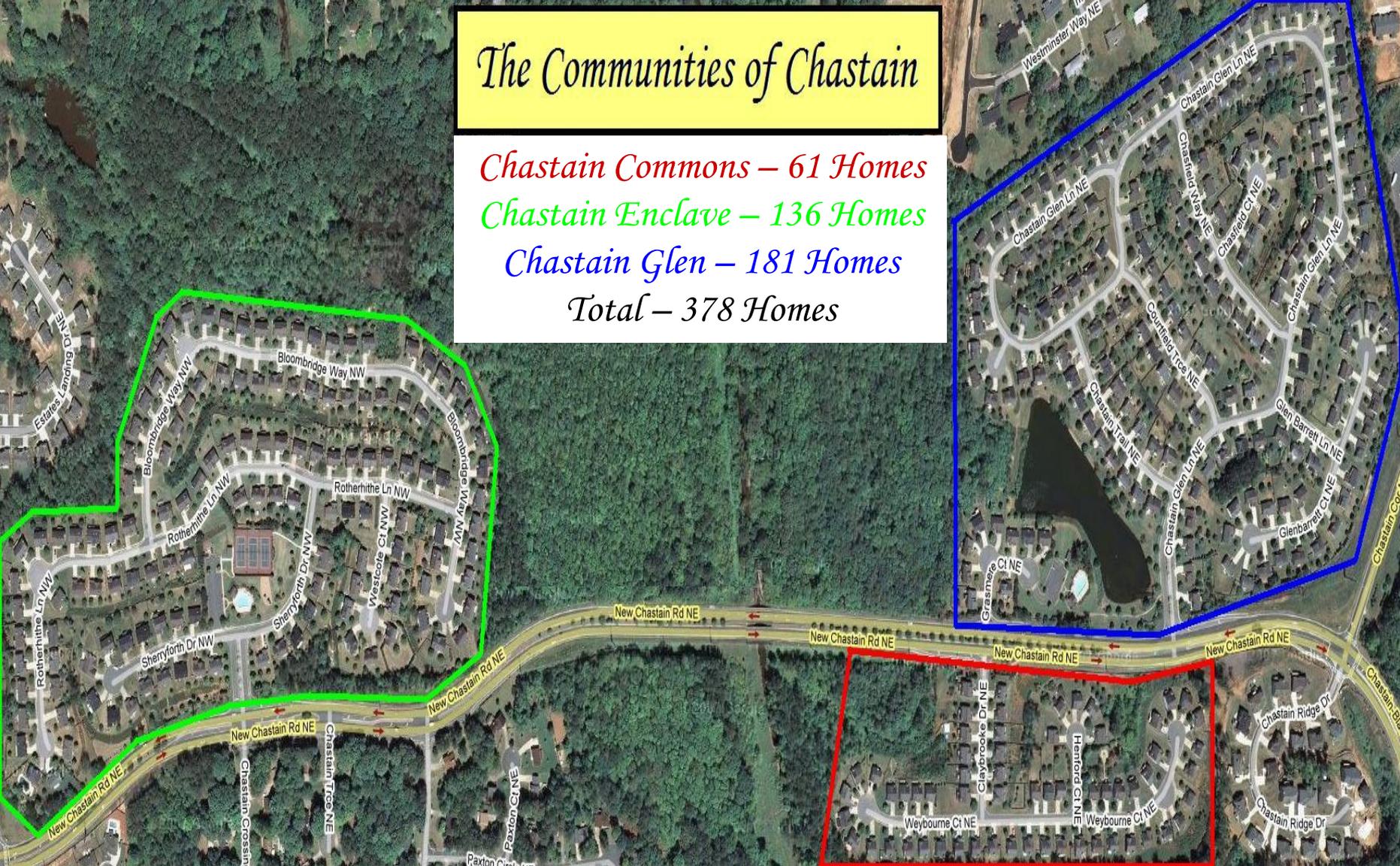
## The Communities of Chastain

*Chastain Commons – 61 Homes*

*Chastain Enclave – 136 Homes*

*Chastain Glen – 181 Homes*

*Total – 378 Homes*



# Community Updates

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- ❖ Yardstars 36 awards provided vs 9 Awards last year for the Yard of the Month
- ❖ Glen Lake Clean up / Shrub weed Removal
- ❖ Jan / Feb Fence repairs
- ❖ Sink Hole was a safety concern for kids playing in the area
- ❖ Sprinkler System Repairs
- ❖ Pools and COVID
  - ❖ Thanks to our volunteers this year.
  - ❖ We received feedback from the residents to limit access and others to expand the capacity. On an abundance of caution we limited access for the safety of residents



# POA Amendment

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The Board of Directors receives a great deal of input from residents over the years about complaints and issues concerning them. Like the lack of lawn and shrub maintenance, homes not kept up, parking of commercial/business vehicles and other complaints show irresponsible behavior that not only affects owners' pride in our neighborhood, but also impacts the value of our homes.

The Board not only listened but worked on these amendments to add accountability to address these concerns. That's why in 2018, the Board undertook a Reserve Study to assure the future financial security of our aging communities. **283 yes votes are needed to pass an amendment.** Around 50% of the residents voted be COVID

1. **Capital Contribution/Initiation Fee on new home purchases.** In order to help plan for future major expenses as our communities age, the proposed amendment provides for a one-time, non-prorated fee as an additional source of revenue, to be collected for each *new purchase* of a home in the community for the first time. This Capital Contribution Fee on new home purchases would help alleviate raising HOA fees and special assessments. **YES 145 NO 46**
2. **Covenant Enforcement.** Our current documents lack basic enforcement tools. This amendment proposes an updated, modern enforcement provision that allows for fair and cost-effective enforcement of the covenants. **YES 139 NO 52**
3. **Restriction on Leasing of Homes.** Too many leased homes in the community can adversely affect property values and owners' peaceful enjoyment of their homes. **YES 128 NO 64**

Please note, however: all current homeowners in our Chastain Glen communities, including those currently being rented, will be Grandfathered and may rent their homes until such homes are sold.



# Income (Jan 2020 - Sep 2020)

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<b>Income</b>	<b>YTD</b>	<b>YTD Variance</b>	<b>Annual Budget</b>
Homeowner Fees	\$ 159,528	\$ (8682)	\$ 168,210
Late Fees	\$2,588	\$2,588	0.00
Pool Keys/Access Cards/Tennis Fees	\$975	\$975	0.00
Bank Interest	\$617.43	\$617.43	0.00
<b>TOTAL</b>	<b>\$ 163,708</b>	<b>\$ (4501)</b>	<b>\$ 168,210</b>



# 2020 Dues Collection Status

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**95% of  
2020 dues  
were  
collected!**

- ❖ **Delinquent Amount to collect:**
  - ◇ \$64,666
  - ◇ The above includes prior years, late fees, and attorney fees
  - ◇ GAR – A company the board started using to save attorney fees on collections



# Expenses (Jan 2020 - Sep 2020)

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Expense	YTD Actual	YTD Variance per Budget	Annual Budget
Administrative	\$ 28,975	(\$4,514)	\$ 43,515
Grounds & Landscaping	\$31,635	\$211	\$48,028
Lake & Dam Maintenance	\$2,475	\$2,475	\$3,300
Other Repairs	\$16,953	\$6,603	\$13,800
Pool Repairs & Maintenance	\$12,776	\$279	\$16,630
Safety	\$502	(\$52)	\$600
Utility	\$21,555	(\$1549)	\$32,300



# COMMUNITIES OF CHASTAIN GLEN HOA

## Balance Sheet

Period 09/30/2020

### **Assets**

#### Bank

1015 CIT Bank - Operating 5363 57,387.25

1025 CIT Bank - Reserves 1456 239,785.82

Total Bank 297,173.07

*Total Assets* 297,173.07

### **Liabilities & Equity**

#### Assessment Revenue

2110 Prepaid Dues 1,160.95

Total Assessment Revenue 1,160.95

#### Liability

2606 Collection Fee Payable (192.00)

Total Liability (192.00)

#### Reserve Activity

2600 Transfer to Reserves 7,527.74

2614 Exp Pd fr Reserve -CY (9,600.00)

Total Reserve Activity (2,072.26)

#### Equity

2810 Retained Earnings 258,570.34

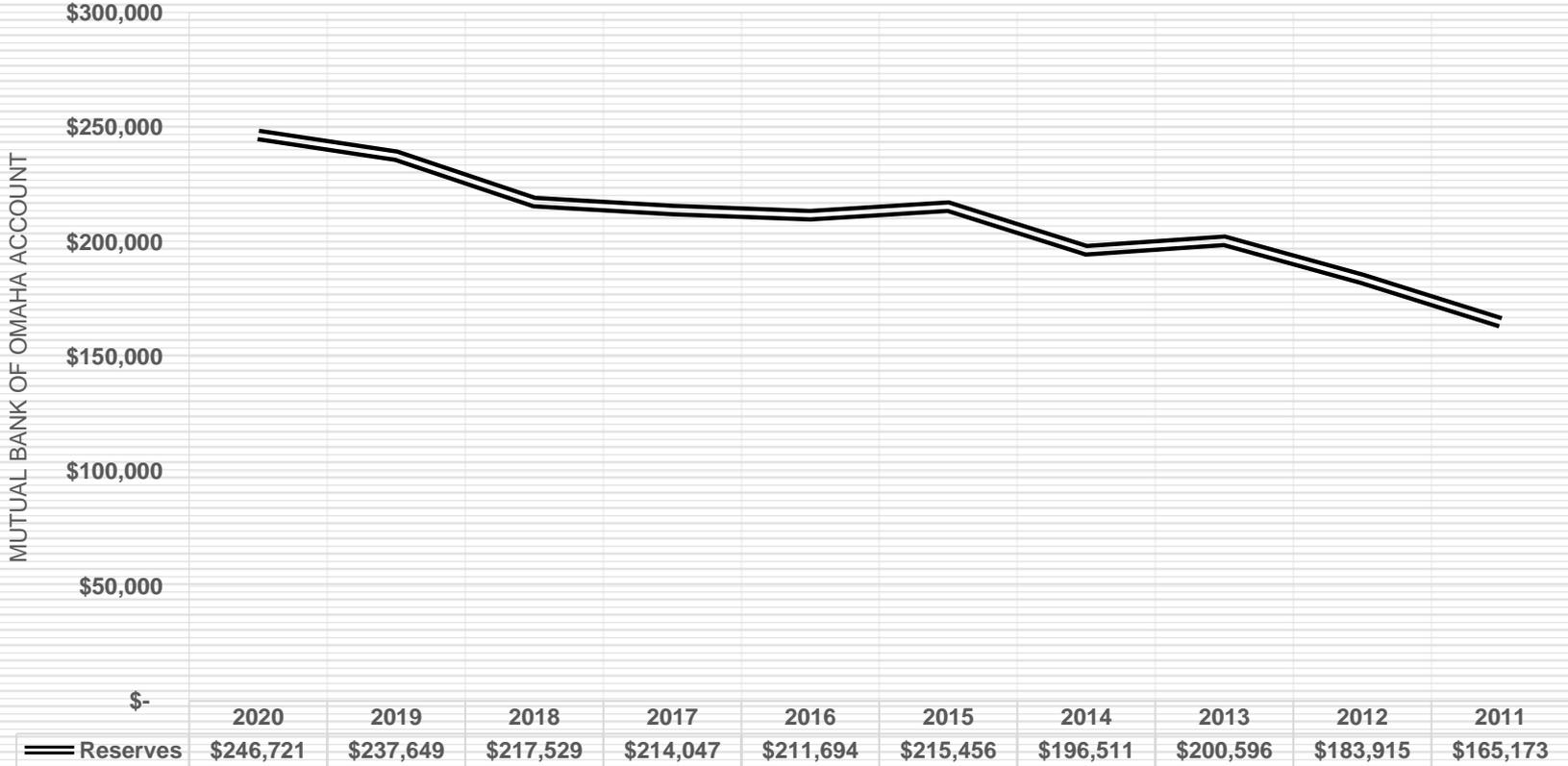
Net Income/(Loss) 39,706.04

Total Equity 298,276.38

*Total Liabilities & Equity* 297,173.07

# Reserve Savings from 2011 to Present

## COMMUNITIES OF CHASTAIN GLEN AVERAGE OF \$8100 INCREASE PER YEAR



# Reserve Savings from 2011 to Present

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<b>YEAR</b>	<b>Amount in Reserves</b>	<b>Percent I/D</b>
<b>2020</b>	<b>\$ 246,721.00</b>	<b>4%</b>
<b>2019</b>	<b>\$ 237,649.00</b>	<b>9%</b>
<b>2018</b>	<b>\$ 217,529.00</b>	<b>2%</b>
<b>2017</b>	<b>\$ 214,047.00</b>	<b>1%</b>
<b>2016</b>	<b>\$ 211,694.00</b>	<b>2%</b>
<b>2015</b>	<b>\$ 215,456.00</b>	<b>10%</b>
<b>2014</b>	<b>\$ 196,511.00</b>	<b>2%</b>
<b>2013</b>	<b>\$ 200,596.00</b>	<b>9%</b>
<b>2012</b>	<b>\$ 183,915.00</b>	<b>11%</b>
<b>2011</b>	<b>\$ 165,173.00</b>	



# Community Elections

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All due to the low voting participation of around 10% and seeing if we could produce a quorum, we are looking into the possibility of using an online voting system, hoping this might encourage more participation than we have recently seen.

During the November meeting, we will provide an update on the evaluation of an online voting system.

With the upcoming Holiday schedules, and to make sure we get everything correct, in January, we will send out new packet / ballots and information on how we will vote for 2020 and if the system will work for us, instructions on how to use a new online voting system.

Residents that are not comfortable in voting online, will be able to use a paper mail in ballot.



# Q&A

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## Last Year's Board Meeting

