

**Southern Village Homeowners Association, Board of Directors Meeting**  
**Monday, January 17, 2022, 4:00 PM, Zoom**

1. Establish Quorum / Call to Order
2. Approve Agenda
3. Open Comments
4. Approve Minutes from Previous Board Meeting (November done via email)
5. Treasurer Report
  - a. 2022 Budgets
    - i. Approve the operating budget(s)
6. Board Updates
  - a. Parks Update (Susana)
    - i. Maintenance
      1. Basketball court
      2. Pond 4 new fence is needed
    - ii. Improvements
      1. Corner Parks
      2. Arlen Park
        - a. Pathways and cemetery
  - b. ARB (Sam)
    - i. 2 committee members stepping off (Amy Gitterman and Jennifer Williams)
    - ii. 1 new member request (Karen Levine)
7. Management Update
  - a. Open board seats
    - i. (2) 3-year seats are open (Rana and Alan's seats)
      1. Possibly one candidate Amiee McHale plus Rana
    - ii. (1) 1 year seat (fill Susanna T resignation), Board Appointed
  - b. AGM Packet (AGM date is 2/15/2022 or 2/22/2022 at 7PM)
    - i. By Mail w/Zoom Q&A
  - c. Townhomes
    - i. TH II- Roof Replacement (Revised proposal \$45,000.00)
    - ii. Highgrove- Roof Replacement (Revised proposal \$103,000)
    - iii. TH I- Trim replacement and painting (Revised proposal requested)
  - d. Alleyways
    - i. Remediation completed
  - e. Trees
  - f. Ponds
    - i. Inspection update
8. New Business

New Business Next BOD Meeting is scheduled for Tuesday, February 15, 2022, immediately following the AGM. The AGM is scheduled for Tuesday, February 15, 2022, at 7:00 PM ("By Mail" Meeting w/Zoom)

SVHOA	2020 Actual	2021 Budget	2021 as of 10/31/21	2022 Budget
<b>Operating Income</b>				
Homes (Detached, TH & Courtyard) (664 units)	\$ 219,120	\$ 220,110	\$ 219,780	\$ 229,744
Class III (2 units)	\$ 660	\$ 660	\$ 660	\$ 692
Condos (230 units)	\$ 26,450	\$ 27,600	\$ 26,450	\$ 29,210
Apartments (250 units)	\$ 6,000	\$ 6,900	\$ 6,750	\$ 7,750
Market Street Association	\$ 1,150	\$ 1,323	\$ 1,475	\$ 1,549
Late Fees	\$ 1,880	\$ -	\$ 1,480	\$ -
Reserve Interest	\$ 578	\$ -	\$ 218	\$ -
Other Income (Rentals, Misc.)	\$ 115	\$ -	\$ -	\$ -
<b>Total Operating Income</b>	<b>\$ 255,953</b>	<b>\$ 256,593</b>	<b>\$ 256,813</b>	<b>\$ 268,945</b>

<b>Administrative Expenses</b>				
Admin Misc. & Bank Fees	\$ 205	\$ 300	\$ 5	\$ 100
Audit/Financial Review	\$ 2,950	\$ 400	\$ 360	\$ 400
Insurance	\$ 9,449	\$ 9,800	\$ 9,868	\$ 10,500
Legal	\$ 210	\$ 1,000	\$ -	\$ 1,000
Management	\$ 32,450	\$ 35,000	\$ 35,000	\$ 35,000
Market Street Events	\$ 10,000	\$ 10,300	\$ 10,000	\$ 10,000
NC Symphony Donation	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Printing & Postage	\$ 1,752	\$ -	\$ -	\$ -
<b>Total Administrative Expenses</b>	<b>\$ 62,016</b>	<b>\$ 61,800</b>	<b>\$ 60,233</b>	<b>\$ 62,000</b>

<b>Grounds</b>				
Landscape	\$ 50,861	\$ 53,000	\$ 43,656	\$ 54,590
Mulch All Areas	\$ 9,249	\$ 9,500	\$ 9,527	\$ 9,785
Trees (Grinding/Replace)	\$ 9,060	\$ 10,000	\$ -	\$ 15,000
Trees (Maintenance)	\$ 29,870	\$ 35,000	\$ 23,850	\$ 40,000
<b>Total Grounds</b>	<b>\$ 99,040</b>	<b>\$ 107,500</b>	<b>\$ 77,033</b>	<b>\$ 119,375</b>

<b>Maintenance</b>				
Unanticipated Maintenances (Formerly Unanticipated Capital Expenses)	\$ 6,510	\$ 15,000	\$ 15,314	\$ 15,000
Common Area/Pond Improvements	\$ 10,403	\$ 20,000	\$ 24,303	\$ 20,000
Park-Improvements (Formerly Parks)	\$ 19,688	\$ 30,000	\$ 42,548	\$ 50,000
Pond Care	\$ 5,304	\$ 5,665	\$ 4,080	\$ 5,835
Pond Major Maintenance	\$ 12,903	\$ 10,000	\$ 3,700	\$ 15,000
<b>Total Maintenance</b>	<b>\$ 54,808</b>	<b>\$ 80,665</b>	<b>\$ 89,945</b>	<b>\$ 105,835</b>

<b>Utilities</b>				
Electric	\$ 2,750	\$ 2,500	\$ 2,312	\$ 2,575
Storm Water Charge	\$ -	\$ 1,600	\$ -	\$ 1,648
Trash/Recycling (Weekly Service)	\$ 7,828	\$ 10,000	\$ 6,721	\$ 10,300
Water	\$ 1,200	\$ 1,600	\$ 1,597	\$ 1,648
<b>Total Utilities</b>	<b>\$ 11,778</b>	<b>\$ 15,700</b>	<b>\$ 10,630</b>	<b>\$ 16,171</b>

<b>Total Operating Expenses</b>	<b>\$ 227,642</b>	<b>\$ 265,665</b>	<b>\$ 237,841</b>	<b>\$ 303,381</b>
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<b>Net Income (Loss)</b>	<b>\$ 28,310</b>	<b>\$ (9,072)</b>	<b>\$ 18,972</b>	<b>(\$34,436)</b>
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<b>Alleyway (426 Units)</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 as of 10/31/21</b>
<b>Operating Income</b>			
Annual Assessment	\$ 40,975	\$ 46,434	\$ 46,652
Reserves Interest	\$ 2,703	\$ -	\$ 438
<b>Total Operating Income</b>	<b>\$ 43,678</b>	<b>\$ 46,434</b>	<b>\$ 47,090</b>

<b>Operating Expenses</b>			
Landscaping	\$ 1,800	\$ 2,500	\$ -
Maintenance/Repairs	\$ 250	\$ 72,000	\$ 75,880
Management	\$ 2,500	\$ 2,700	\$ 2,700
<b>Total Operating Expenses</b>	<b>\$ 4,550</b>	<b>\$ 77,200</b>	<b>\$ 78,580</b>

<b>Net Income (Loss)</b>	<b>\$ 39,128</b>	<b>\$ (30,766)</b>	<b>\$ (31,490)</b>
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<b>Courtyard Homes (10 Billing Units)</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 as of 10/31/21</b>	<b>2022 Budget</b>
<b>Operating Income</b>				
Annual Assessment	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
<b>Total Operating Income</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b>Operating Expenses</b>				
Landscape	\$ 3,561	\$ 3,700	\$ 3,057	\$ 3,811
Management	\$ 1,200	\$ 1,300	\$ 1,300	\$ 1,300
<b>Total Operating Expenses</b>	<b>\$ 4,761</b>	<b>\$ 5,000</b>	<b>\$ 4,357</b>	<b>\$ 5,111</b>
<b>Net Income (Loss)</b>	<b>\$ 239</b>	<b>\$ -</b>	<b>\$ 643</b>	<b>\$ (111)</b>

<b>Highgrove (48 Units)</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 as of 10/31/21</b>	<b>2022 Budget</b>
<b>Operating Income</b>				
Monthly Assessment	\$ 94,617	\$ 108,864	\$ 88,573	\$ 124,992
Reserves Interest	\$ 3,312	\$ -	\$ 1,716	\$ -
<b>Total Operating Income</b>	<b>\$ 97,929</b>	<b>\$ 108,864</b>	<b>\$ 90,289</b>	<b>\$ 124,992</b>

<b>Operating Expenses</b>				
Building Exterior	\$ 9,470	\$ 5,000	\$ 9,283	\$ 5,000
FA Contract	\$ 2,400	\$ 2,520	\$ 2,400	\$ 2,646
FA Electric	\$ 2,075	\$ 1,890	\$ 1,715	\$ 1,985
FA Inspection	\$ 1,118	\$ 158	\$ 1,457	\$ 166
FA Repairs	\$ 982	\$ 2,500	\$ 4,740	\$ 3,500
Gutter Cleaning	\$ -	\$ 1,500	\$ 1,500	\$ 1,500
Irrigation Repairs	\$ 2,186	\$ 2,000	\$ 573	\$ 2,000
Landscape (Contract)	\$ 12,154	\$ 13,000	\$ 10,433	\$ 13,000
Landscape (Non-Contract)	\$ 3,830	\$ 3,000	\$ 1,306	\$ 3,000
Management	\$ 9,200	\$ 10,000	\$ 10,000	\$ 10,000
Mulch	\$ 1,658	\$ 1,700	\$ 1,708	\$ 1,700
Painting & Trim Repairs	\$ 117,328	\$ -	\$ -	\$ -
Roof Replacement	\$ -	\$ 95,000	\$ 94,451	\$ 100,000
Termite Inspection	\$ 1,680	\$ 2,100	\$ 1,680	\$ 2,205
Water (Irrigation)	\$ 4,115	\$ 3,150	\$ 3,076	\$ 3,308
<b>Total Operating Expenses</b>	<b>\$ 168,195</b>	<b>\$ 143,518</b>	<b>\$ 144,321</b>	<b>\$ 150,009</b>

<b>Net Income (Loss)</b>	<b>\$ (70,266)</b>	<b>\$ (34,654)</b>	<b>\$ (54,032)</b>	<b>\$ (25,017)</b>
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<b>Townhome I (16 units)</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 as of 10/31/21</b>	<b>2022 Budget</b>
<b>Operating Income</b>				
Monthly Assessment	\$ 32,815	\$ 36,672	\$ 29,343	\$ 41,664
Reserves Interest	\$ 195	\$ -	\$ 75	\$ -
<b>Total Operating Income</b>	<b>\$ 33,010</b>	<b>\$ 36,672</b>	<b>\$ 29,418</b>	<b>\$ 41,664</b>
<b>Operating Expenses</b>				
Building Exterior	\$ 2,074	\$ 3,000	\$ 934	\$ 3,000
Gutter Cleaning	\$ 812	\$ 600	\$ 120	\$ 600
Landscape (Contract)	\$ 5,356	\$ 5,700	\$ 4,598	\$ 4,735
Landscape (Non-Contract)	\$ 150	\$ 1,500	\$ 150	\$ 1,500
Management	\$ 2,400	\$ 2,600	\$ 2,600	\$ 2,600
Mulch	\$ 1,009	\$ 1,100	\$ 1,040	\$ 1,071
Painting, Repair & Replace	\$ -	\$ 75,000	\$ 65,449	\$ 50,000
Termite Inspection	\$ 560	\$ 700	\$ 560	\$ 700
<b>Total Operating Expenses</b>	<b>\$ 12,361</b>	<b>\$ 90,200</b>	<b>\$ 75,450</b>	<b>\$ 64,207</b>
<b>Net Income (Loss)</b>	<b>\$ 20,649</b>	<b>\$ (53,528)</b>	<b>\$ (46,032)</b>	<b>\$ (22,543)</b>

<b>Townhome II (55 units)</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 as of 10/31/21</b>	<b>2022 Budget</b>
<b>Operating Income</b>				
Monthly Assessment	\$ 69,102	\$ 79,860	\$ 65,670	\$ 91,080
Reserves Interest	\$ 3,276	\$ -	\$ 1,723	\$ -
<b>Total Operating Income</b>	<b>\$ 72,378</b>	<b>\$ 79,860</b>	<b>\$ 67,393</b>	<b>\$ 91,080</b>
<b>Operating Expenses</b>				
Building Exterior	\$ 3,927	\$ 2,500	\$ 4,776	\$ 3,000
Gutter Cleaning	\$ 1,450	\$ 1,500	\$ 300	\$ 1,500
Landscape (Contract)	\$ 19,570	\$ 21,000	\$ 16,798	\$ 17,301
Landscape (Non-Contract)	\$ 2,130	\$ 4,000	\$ 4,145	\$ 4,000
Management	\$ 8,250	\$ 9,000	\$ 9,000	\$ 9,000
Mulch	\$ 3,966	\$ 4,100	\$ 4,084	\$ 4,207
Painting & Trim Repairs	\$ 101,478	\$ -	\$ -	\$ -
Roof Replacement	\$ 22,797	\$ 57,000	\$ 67,542	\$ 45,000
Termite Inspection	\$ 1,925	\$ 2,100	\$ 1,925	\$ 2,100
<b>Total Operating Expenses</b>	<b>\$ 165,492</b>	<b>\$ 101,200</b>	<b>\$ 108,570</b>	<b>\$ 86,108</b>
<b>Net Income (Loss)</b>	<b>\$ (93,114)</b>	<b>\$ (21,340)</b>	<b>\$ (41,177)</b>	<b>\$ 4,972</b>

<b>Westend (22 Units)</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 as of 10/31/21</b>	<b>2022 Budget</b>
<b>Operating Income</b>				
Monthly Assessment	\$ 47,804	\$ 54,120	\$ 44,216	\$ 61,776
Reserve Interest	\$ 38	\$ -	\$ 32	\$ -
<b>Total Operating Income</b>	<b>\$ 47,842</b>	<b>\$ 54,120</b>	<b>\$ 44,248</b>	<b>\$ 61,776</b>
<b>Operating Expenses</b>				
Building Exterior	\$ 2,291	\$ 2,500	\$ 1,677	\$ 2,500
FA Contract	\$ 1,200	\$ 1,300	\$ 1,200	\$ 1,300
FA Electric	\$ 1,469	\$ 1,700	\$ 1,092	\$ 1,700
FA Inspection	\$ 831	\$ 900	\$ 860	\$ 1,000
FA Repairs	\$ 3,973	\$ 2,500	\$ 2,492	\$ 2,500
Gutter Cleaning	\$ 120	\$ 400	\$ -	\$ 400
Landscape (Contract)	\$ 6,541	\$ 7,100	\$ 5,614	\$ 5,783
Landscape (Non-Contract)	\$ 3,375	\$ 6,500	\$ 11,452	\$ 5,000
Management	\$ 4,000	\$ 4,400	\$ 4,400	\$ 4,400
Mailbox Replacement	\$ -	\$ 2,500	\$ 2,989	\$ -
Mulch	\$ 1,442	\$ 1,500	\$ 1,485	\$ 1,530
Termite Inspection	\$ 770	\$ 800	\$ 770	\$ 800
<b>Total Operating Expenses</b>	<b>\$ 26,013</b>	<b>\$ 32,100</b>	<b>\$ 34,032</b>	<b>\$ 26,912</b>
<b>Net Income (Loss)</b>	<b>\$ 21,829</b>	<b>\$ 22,020</b>	<b>\$ 10,217</b>	<b>\$ 34,864</b>