

FOX RUN HOMEOWNERS ASSOCIATION, INC.
Board of Directors Meeting Minutes
June 13, 2012
By: John K. Copeland, Secretary

Call to Order:

The regular Board of Directors Meeting was held at the Copeland Tiki. The meeting was called to order by Mike Nielsen, President, at 7:04 p.m.

Attendees (quorum present):

Mike Nielsen, President
John Copeland, Secretary
Scott Marcum, Treasurer
Rhett Keene, Director
Brian Ridgely, Director
Danielle Copeland, Member at Large
Regina Yeni, Member at Large

Scott Marcum made a motion to approve the Minutes from the April 25, 2012 Meeting. That motion was seconded by Mike Nielsen and passed unanimously.

Treasurer's Report:

Scott Marcum stated that the checking account has a present balance of \$3,030.71 and the savings account has a present balance of \$13,854.19.

Scott Marcum wrote a check to Dennis Dodge for \$44.43 to reimburse him for the front lights.

Regina Yeni was present at the meeting to discuss her failure to pay annual dues. Mrs. Yeni sent a letter dated May 25, 2012 with a check in the amount of \$381.50. Mrs. Yeni was present to ask that the Board waive the \$125.00 in attorneys' fees that the Association has incurred based upon her failure to timely pay her annual dues. John Copeland made a motion not to waive the \$125.00 fee and that motion was seconded by Scott Marcum and passed unanimously. The sum of \$506.50 is due from Mrs. Yeni so her check for \$381.50 was returned to her.

With regard to John and Sheila McLaughlin, Mike Nielsen received a check in the amount of \$350.00. John Copeland made a motion not to accept the check and the motion was seconded by Rhett Keene and passed unanimously. Scott Marcum is to send a letter to the McLaughlins that the \$350.00 was not accepted and that the attorney should continue with the matter by filing a lien.

John Copeland made a motion on McLaughlin and Hall that the attorney should file liens on their property and said motion was accepted by Rhett Keene and passed unanimously.

President's Report:

Mike Nielsen had nothing to report.

Drainage Report:

Rhett Keene had nothing to report.

Vice-President's Report:

Joseph Hornberger was not present at the meeting, so there was no Vice-President's Report.

Secretary's Report:

John Copeland had nothing to report.

Lockup Report:

Brian Ridgely had nothing to report.

Architectural Review Committee:

Dennis Dodge was not present so there was no Architectural Review Committee Report.

Director's Report:

Rhett Keene distributed a 10 Year Budget based upon three scenarios, the first being with the dues remaining at \$350.00; the second being with a 15% increase in the dues; and the third being with a \$200.00 Special Assessment. Said Budget is attached to these Minutes. Scott Marcum made a motion to table this issue so that the residents can give their input at the next Meeting. John Copeland seconded the motion and it passed unanimously. Accordingly, the residents are hereby informed that this issue will be discussed at the next Meeting with the potential of either raising the annual dues by 15% or by voting and passing a Special Assessment in the amount of \$200.00 per lot.

Mike Nielsen stated that we had still not received any letter from the landscaper with regard to the ICE Compliance. A motion was made by John Copeland and seconded by Scott Marcum that no more checks be sent to the landscaper until we receive this letter. Said motion passed unanimously.

New Business:

None.

Old Business:

None.

Next Meeting:

It was determined that the next Meeting of the Board of Directors would be held on July 11, 2012 at 7:00 p.m. at the Copeland Tiki. All homeowners are encouraged to attend.

Adjournment:

At 8:17 p.m., Mike Nielsen made a motion to adjourn the Meeting, which was seconded by Rhett Keene and passed unanimously.

SUMMARY OF OPTIONS TO GET DRAINAGE/ROADWAY REPAIRS COMPLETED IN NEXT 10 YEARS

OPTION	OPTION / ADJUSTMENT TO DUES	RESULTING YEARLY DUES	CONSTRUCTION COMPLETION YEAR	
			PRIMARY DRAINAGE	SECONDARY DRAINAGE
1	NO CHANGE	\$350	2016	NOT COMPLETED
2	INCREASE DUES 15% X 3 YEARS	\$350; \$403; \$463; \$532.....	2015	2020
3	\$200 ASSESSMENT FOR 8 YEARS	\$550 FOR 8 YEARS; THEN BACK TO \$350	2014	2019
4	INCREASE DUES 15% X 1 YR AND \$200 ASSESSMENT FOR 6 YEARS	\$603 FOR 6 YEARS; THEN TO \$403	2014	2018
5	BETTER IDEA?	SUGGESTIONS WELCOMED!!		2021

FOX RUN POA - 10 YEAR BUDGET (CURRENT DUES)

YEARLY DUES (PER LOT):	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
# LOTS:	56	56	56	56	56	56	56	56	56	56	56	56
TOTAL DUES:	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600
DUES INCREASE:	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SPECIAL ASSESSMENT:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Beginning cash balance	\$17,553	\$8,453	\$5,680	\$11,126	\$2,782	\$7,640	\$16,690	\$25,425	\$33,833	\$41,905	\$49,632	\$57,002
Cash from POA Dues	19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600
Total Available Cash	\$17,553	\$28,053	\$25,280	\$30,726	\$22,382	\$27,240	\$36,290	\$45,025	\$53,433	\$61,505	\$69,232	\$76,602
Less:												
Lawn Service	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983
FPL	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783	\$806	\$831
Insurance	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032	\$4,153
Lockup Area Maint/Trim	\$700	\$721	\$743	\$765	\$788	\$811	\$836	\$861	\$887	\$913	\$941	\$969
Repairs/Misc.	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661
Repairs (From Below)	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000
Total Disbursements	\$9,100	\$22,373	\$14,154	\$27,944	\$14,742	\$10,549	\$10,866	\$11,192	\$11,528	\$11,873	\$12,230	\$12,597
Cash Balance (Deficit)	\$8,453	\$5,680	\$11,126	\$2,782	\$7,640	\$16,690	\$25,425	\$33,833	\$41,905	\$49,632	\$57,002	\$64,006

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF EXPENSES)

1st Priority Drainage Repairs (Roadway Crossing Replacement)

Location	Current Cost	Complete	Future Cost
Schedule 1 - 1A to 1	\$4,300	Complete	
Schedule 2 - 2 to 3	\$5,000	Complete	
Schedule 3 - 3 to 4	\$18,000	2015	\$19,669
Schedule 4 - 6 to 7	\$7,600	2013	\$7,828
Schedule 5 - 8 to 9	\$5,000	2013	\$5,150
Schedule 6 - 10 to 11	\$8,000	Complete	
Schedule 7 - 6a @ 24th	\$4,500	2016	\$5,065

1" Asphalt Overlay (GOAL)

Location	Current Cost	Complete	Future Cost
	\$85,000	NA	NA

2nd Priority Drainage Repairs (Green Area Replacement)

Location	Current Cost	Complete	Future Cost
Structure 1 to 2	6500	NA	NA
Structure 5 to 6	6500	NA	NA
Structure 6 to 6A	5000	NA	NA
Structure 7 to 8	10000	NA	NA
Structure 9 to 10	10000	NA	NA

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF WORK)

SUMMARY:

WITH CURRENT DUES, ASPHALT OVERLAY WILL NOT BE COMPLETED WITHIN THE NEXT TEN YEARS. 2ND PRIORITY DRAINAGE REPAIRS NOT STARTED.

FOX RUN POA - 10 YEAR BUDGET (+15% X 3YR)

YEARLY DUES (PER LOT):	\$350	\$403	\$463	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532
# LOTS:	56	56	56	56	56	56	56	56	56	56	56	56	56	56
TOTAL DUES:	\$19,600	\$22,540	\$25,921	\$29,809	\$29,809	\$29,809	\$29,809	\$29,809	\$29,809	\$29,809	\$29,809	\$29,809	\$29,809	\$29,809
DUES INCREASE:	15%	15%	15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SPECIAL ASSESSMENT:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Beginning cash balance	\$17,553	\$8,453	\$8,642	\$20,135	\$20,331	\$39,898	\$59,158	\$78,101	\$96,718	\$7,324	\$1,774	\$5,915
Cash from POA Dues	22,540	25,921	29,809	29,809	29,809	29,809	29,809	29,809	29,809	29,809	29,809	29,809
Total Available Cash	\$17,553	\$30,993	\$34,563	\$49,944	\$50,140	\$69,707	\$88,967	\$107,910	\$126,528	\$37,134	\$31,583	\$35,724
Less:												
Lawn Service	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983
FPL	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783	\$806	\$831
Insurance	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032	\$4,153
Lockup Area Maint/Trim	\$700	\$721	\$743	\$765	\$788	\$811	\$836	\$861	\$887	\$913	\$941	\$969
Repairs/Misc.	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661
Repairs (From Below)	\$9,100	\$12,978	\$14,428	\$19,669	\$10,242	\$10,549	\$10,866	\$11,192	\$119,203	\$35,359	\$25,669	\$26,439
Total Disbursements	\$8,453	\$8,642	\$20,135	\$20,331	\$39,898	\$59,158	\$78,101	\$96,718	\$7,324	\$1,774	\$5,915	\$9,285
Cash Balance (Deficit)												

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF EXPENSES)

1st Priority Drainage Repairs (Roadway Crossing Replacement)

Location	Current Cost	Complete	Future Cost
Schedule 1 - 1A to 1	\$4,300	Complete	
Schedule 2 - 2 to 3	\$5,000	Complete	
Schedule 3 - 3 to 4	\$18,000	2015	\$19,669
Schedule 4 - 6 to 7	\$7,600	2013	\$7,828
Schedule 5 - 8 to 9	\$5,000	2013	\$5,150
Schedule 6 - 10 to 11	\$8,000	Complete	
Schedule 7 - 6a @ 24th	\$4,500	2014	\$4,774
1" Asphalt Overlay (GOAL)			
Location	Current Cost	Complete	Future Cost
	\$85,000	2020	\$107,675

SUMMARY:

WITH 15% INCREASE EACH YEAR FOR 3 YEARS,
OVERLAY COMPLETED IN 2020, 2ND PRIORITY
DRAINAGE COMPLETE IN 2023.

2nd Priority Drainage Repairs (Green Area Replacement)

Location	Current Cost	Complete	Future Cost
Structure 1 to 2	6500	2021	\$8,481
Structure 5 to 6	6500	2021	\$8,481
Structure 6 to 6A	5000	2021	\$6,524
Structure 7 to 8	10000	2022	\$13,439
Structure 9 to 10	10000	2023	\$13,842

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF WORK)

FOX RUN POA - 10 YEAR BUDGET (+\$200 X 8 YR)

YEARLY DUES (PER LOT):	\$350	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$350	\$350	\$350
# LOTS:	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
TOTAL DUES:	\$19,600	\$30,800	\$30,800	\$30,800	\$30,800	\$30,800	\$30,800	\$30,800	\$30,800	\$30,800	\$30,800	\$30,800	\$19,600	\$19,600	\$19,600
DUES INCREASE:	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SPECIAL ASSESSMENT:	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$0	\$0	\$0

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Beginning cash balance	\$17,553	\$8,453	\$16,902	\$18,952	\$39,808	\$60,366	\$80,616	\$100,550	\$15,619	\$12,090	\$6,769	\$700
Cash from POA Dues	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	19,600	19,600	19,600
Total Available Cash	\$17,553	\$39,253	\$47,702	\$49,752	\$70,608	\$91,166	\$111,416	\$131,350	\$46,419	\$31,690	\$26,369	\$20,300
Less:												
Lawn Service	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983
FPL	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783	\$806	\$831
Insurance	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032	\$4,153
Lockup Area Maint/Trim	\$700	\$721	\$743	\$765	\$788	\$811	\$836	\$861	\$887	\$913	\$941	\$969
Repairs/Misc.	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661
Repairs (From Below)	\$ 12,978	\$ 19,096						\$ 104,539	\$ 22,802	\$ 13,048	\$ 13,439	
Total Disbursements	\$9,100	\$22,351	\$28,750	\$9,944	\$10,242	\$10,549	\$10,866	\$115,731	\$34,329	\$24,921	\$25,669	\$12,597
Cash Balance (Deficit)	\$8,453	\$16,902	\$18,952	\$39,808	\$60,366	\$80,616	\$100,550	\$15,619	\$12,090	\$6,769	\$700	\$7,703

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF EXPENSES)

1st Priority Drainage Repairs (Roadway Crossing Replacement)

Location	Current Cost	Complete	Future Cost
Schedule 1 - 1A to 1	\$ 4,300	Complete	
Schedule 2 - 2 to 3	\$ 5,000	Complete	
Schedule 3 - 3 to 4	\$ 18,000	2014	\$ 19,096
Schedule 4 - 6 to 7	\$ 7,600	2013	\$ 7,828
Schedule 5 - 8 to 9	\$ 5,000	2013	\$ 5,150
Schedule 6 - 10 to 11	\$ 8,000	Complete	
Schedule 7 - 6a @ 24th	\$ 4,500	2014	\$ 4,774

1" Asphalt Overlay (GOAL)

Location	Current Cost	Complete	Future Cost
	\$ 85,000	2019	\$ 104,539

2nd Priority Drainage Repairs (Green Area Replacement)

Location	Current Cost	Complete	Future Cost
Structure 1 to 2	6500	2020	\$ 8,234
Structure 5 to 6	6500	2020	\$ 8,234
Structure 6 to 6A	5000	2020	\$ 6,334
Structure 7 to 8	10000	2021	\$ 13,048
Structure 9 to 10	10000	2022	\$ 13,439

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF WORK)

SUMMARY:

WITH \$200 ASSESSMENT FOR 8 YEARS, OVERLAY
COMPLETED IN 2019, 2ND PRIORITY DRAINAGE
COMPLETE IN 2022.

FOX RUN POA - 10 YEAR BUDGET (+15% x1 AND \$200 X 6YR)

YEARLY DUES (PER LOT):	\$350	\$603	\$603	\$603	\$603	\$603	\$603	\$603	\$403	\$403	\$403	\$403	\$403	\$403	\$403	\$403	\$403	\$403	\$403	\$403
# LOTS:	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
TOTAL DUES:	\$19,600	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740	\$33,740
DUES INCREASE:		15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SPECIAL ASSESSMENT:	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Beginning cash balance	\$17,553	\$8,453	\$19,842	\$24,832	\$48,628	\$72,126	\$95,316	\$16,696	\$5,906	\$4,251	\$1,870	\$12,180
Cash from POA Dues	33,740	33,740	33,740	33,740	33,740	33,740	33,740	22,540	22,540	22,540	22,540	22,540
Total Available Cash	\$17,553	\$42,193	\$53,582	\$58,572	\$82,368	\$105,866	\$129,056	\$39,236	\$28,446	\$26,791	\$24,410	\$34,720
Less:												
Lawn Service	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983
FPL	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783	\$806	\$831
Insurance	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032	\$4,153
Lockup Area Maint/Trim	\$700	\$721	\$743	\$765	\$788	\$811	\$836	\$861	\$887	\$913	\$941	\$969
Repairs/Misc.	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661
Repairs (From Below)	\$9,100	\$12,978	\$19,096	\$22,351	\$28,750	\$34,944	\$41,494	\$48,428	\$55,906	\$63,921	\$72,430	\$81,497
Total Disbursements	\$8,453	\$19,842	\$24,832	\$48,628	\$72,126	\$95,316	\$112,360	\$129,056	\$146,195	\$163,921	\$182,230	\$200,124
Cash Balance (Deficit)												

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF EXPENSES)

1st Priority Drainage Repairs (Roadway Crossing Replacement)

Location	Current Cost	Complete	Future Cost
Schedule 1 - 1A to 1	\$ 4,300	Complete	
Schedule 2 - 2 to 3	\$ 5,000	Complete	
Schedule 3 - 3 to 4	\$ 18,000	2014	\$ 19,096
Schedule 4 - 6 to 7	\$ 7,600	2013	\$ 7,828
Schedule 5 - 8 to 9	\$ 5,000	2013	\$ 5,150
Schedule 6 - 10 to 11	\$ 8,000	Complete	
Schedule 7 - 6a @ 24th	\$ 4,500	2014	\$ 4,774

1" Asphalt Overlay (GOAL)

Location	Current Cost	Complete	Future Cost
	\$ 85,000	2018	\$ 101,494

2nd Priority Drainage Repairs (Green Area Replacement)

Location	Current Cost	Complete	Future Cost
Structure 1 to 2	6500	2019	\$ 7,994
Structure 5 to 6	6500	2019	\$ 7,994
Structure 6 to 6A	5000	2019	\$ 6,149
Structure 7 to 8	10000	2020	\$ 12,668
Structure 9 to 10	10000	2021	\$ 13,048

(NOTE: 3% ESCALATION WAS ASSUMED FOR FUTURE COST OF WORK)

SUMMARY:

WITH 15% INCREASE IN DUES TO \$403 AND \$200 ASSESSMENT
FOR 6 YEARS, OVERLAY COMPLETED IN 2018, 2ND PRIORITY
DRAINAGE COMPLETE IN 2021.