

Kayhill - Green Hill

Property Owners Association

2021-2022 BUDGET REPORT (as of 1 June 2022)

Starting Balance	\$43,604.98
Income	
Dues Collected (see note 1)	\$15,347.00
Reimbursement for Lot Maintenance (see note 2)	\$2,500.00
Legal Fees Reimbursed (see note 3)	\$740.34
 Total Cash	 \$62,192.32
 Expenses	
POA License Renewal	\$25.00
Liability Insurance	\$425.00
Annual Corporation Fee	\$30.00
Snow Removal	\$600.00
Postage	\$43.00
Lot Maintenance (see note 2)	\$2,500.00
Community Maintenance	\$1,837.00
Legal Fees (see note 3)	\$1,425.00
 Total Expenses	 \$6,885.00
 Ending Balance	 \$55,307.32

Note 1. We have 38 lots in the subdivision. The President of the POA Board receives a \$200 discount in their dues, and the other three board members each receive a \$100 discount. If everyone paid their dues each year, we would collect \$14,700 per year. For 2021-2022, four members had failed to pay by the end of the year – two members paid after we said we would pursue legal action, and the other two members paid after we initiated legal action.

Note 2. We arranged to cut three lots after their owners failed to cut them in September, which cost us \$2500. This entry indicates all three owners reimbursed us for the work.

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Note 3. We had a total of \$1425.00 in legal fees. The attorney reviewed our covenants and bylaws, drafted and mailed letters to owners who were in arrears, and filed a warrant in debt with the county against two of the owners. We recovered \$740.34 of that amount and hope to recover another \$200+ which (if we are successful) will be reflected in next year's report.

2022-2023 Proposed Budget

Starting Balance	\$55,307.32
Dues	\$14,700.00
Total Cash	\$70,007.32
Expenses	
POA License Renewal	\$25.00
Liability Insurance	\$425.00
Annual Corporation Fee	\$30.00
Snow Removal	\$600.00
Community Maintenance	\$2200.00
Legal Fees	\$2000.00
Web Site Hosting	\$188.00
Total Expenses	\$5468.00
Projected Ending Balance	\$64,539.32

The only significant increase in next year's budget is an expectation of additional legal fees as we pursue outstanding debts and examine the requirements and process to consolidate covenants.

Annual Assessments are due in June each year. Late fees will be assessed after July 15th, and collection action will be taken if we have not received payment by August 15th. Arrangements can be made for those needing additional time to pay if we hear from you before 1 July.

We will be preparing an invoice for annual dues beginning next year and will send it to the address we have on record for you before 1 May 2023.

This is the only reminder we send about the annual assessment. It is also the only reminder we provide that unimproved lots must be mowed *at least* twice a year, once in June and in September. If lots are not mowed by the end of June, we will arrange to have them mowed and will forward the bill, plus an administrative fee of \$400 to the lot owner, who will have 15 days to pay the amount in full. We will do the same for lots that have not been mowed in September.

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At this year's annual meeting we will elect three of the five board members. Candidates are listed below.

If you are not able to attend the meeting on the 18th of September 2022, please return the proxy below to record your approval (or disapproval) of the budget, and to record your vote for Board members.

PROXY

If you are not attending the meeting, please indicate your choices below, and return it to:

Matt Branigan
326 Highview Road
New Market VA 22844

Proposed Budget Approval: ____YES ____NO

Election of Board Members (vote for three):

Mauricio Trigo	_____
Mary-Hope Vass	_____
Amy Cronin	_____
Write in candidate	_____