



Hall Associates
Commercial REALTORS since 1975

Kenwick Place Homeowners Association
HALL ASSOCIATES, INC • MANAGING AGENT (540) 982-0011
112 Kirk Avenue SW - Roanoke Virginia 24011
Chrissy Greene/V.P. of Association Management – cgreene@hallassociatesinc.com

MINUTES – BOARD OF DIRECTORS MEETING

September 16, 2024

3794 Kenwick Trail, Roanoke, VA 24018

Pending Review/Approval at Next Board Meeting

Board Members Present:	Archie Fralin	President	(2026)
	Russ Merritt	Vice President	(2027)
	Elizabeth Kolendrianos	Secretary	(2027)
	Elaine Beaumont	Treasurer	(2026)

Board Members Absent:	Cynthia Barnhart	Director	(2025)
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Others Present:	Chrissy Greene	Association Manager
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I. DETERMINE QUORUM AND CALL TO ORDER

A quorum was met with four out of five Board Members in attendance. The meeting was called to order at 3:01 PM at 3794 Kenwick Trail, Roanoke, VA 24018.

II. OWNERS FORUM

There were no owners present who wished to address the Board.

III. MINUTES

A motion was made (Fralin) and seconded (Merritt) to waive the reading of the August 19, 2024 board meeting minutes and accept them as amended (added location of next meeting and clarified that 2025 budget was reviewed and would be discussed at the September meeting). Motion passed unanimously.

IV. FINANCIAL REPORTS

The invoice for the remaining clean-up of the fallen trees was paid out of Operating. The Board would like to have the expense moved to Capital, since it is in the Reserve Study to have this expense classified correctly. Management will have this corrected. A motion was made (Beaumont) and seconded (Kolendrianos) to approve the financials as presented through 08/31/2024, with the request for the correction to the tree invoice to be made in September. Motion passed unanimously.

Operating Account:	\$ 12,647.17
Operating Reserve Account:	\$ 13,578.91
Capital Reserve Account:	<u>\$120,612.17</u>
Total Combined Assets:	\$146,838.25

V. COMMITTEE REPORTS

Nominating Committee

Chairperson/Archie Fralin

No report.

Social Committee

Chairperson/TBD

The Board is still approaching an owner to gauge interest in serving as Chairperson. The Christmas social was discussed. The Board will look into potential venues on Thursday December 5th or Thursday December 12th.

Neighborhood Security Committee

Chairperson/Chris Bohannon

No report.

Landscape Committee

Chairperson/Cynthia Barnhart

Aeration and overseeding will be done the last week of September. The company will be asked to focus on dormant areas that suffered from the drought. They are not mowing the area below the gazebo, continuing around behind 3792/3794. Also, they continue to not mow/trim just over the edge of the slope. They have been stopping and not trimming over the edge.

Architectural Committee

Chairperson/Marshall Gillespie

3731 request – a revised request was submitted to leave the chimney in place and replace the roof. A motion was made (Fralin) and seconded (Beaumont) to restate for record the approval that was issued. Motion passed unanimously.

3792 request – a request was submitted and approved unanimously by the committee in May, but the next meeting was the annual walk-through. The request was approved between meetings. A motion was made (Fralin) and seconded (Kolendrianos) to approve the request as submitted. Motion passed unanimously.

VI. BUSINESS

3794 Front Tree – the trimming of this tree is still pending.

2025 Budget Draft – the budget was reviewed. A motion was made (Fralin) and seconded (Merritt) to approve the 2025 budget with dues increasing to \$180/month. Motion passed unanimously.

Website – the new website is www.kenwickplace.com.

VII. EXECUTIVE SESSION

A motion was made (Fralin) and seconded (Merritt) to go into Executive Session to discuss a violation and an owner's account. Motion passed unanimously.

After Executive Session, a motion was made (Beaumont) and seconded (Fralin) to send an opportunity to correct letter. Motion passed unanimously.

VIII. DATE, TIME & LOCATION OF NEXT MEETING

The next meeting will be on Monday October 21st at 3:00 PM at 3794 Kenwick Trail.

IX. ADJOURNMENT

The meeting was adjourned at 4:11 PM.

Kenwick Place Operating Budget - 2025
Based on Dues Increasing to \$180 per Month

Account	Total
INCOME	
Association Dues	\$ 82,080
TOTAL INCOME	\$ 82,080
EXPENSES	
REPAIRS & MAINTENANCE	
Repairs & Maintenance	\$ 600
Exterminating	\$ 500
TOTAL REPAIRS & MAINT	\$ 1,100
GROUNDS COSTS	
Snow Removal	\$ 2,511
Grounds Maintenance	\$ 34,236
Landscaping Misc.	\$ 10,008
Irrigation	\$ 900
TOTAL GROUNDS COSTS	\$ 47,655
UTILITIES	
Electricity	\$ 384
Water	\$ 740
TOTAL UTILITIES	\$ 1,124
ADMINISTRATIVE EXP	
Management Fees	\$ 10,332
Committee Expenses	\$ 300
Insurance	\$ 1,932
Bank Charges	\$ 132
HOA Meetings	\$ 100
Legal Fees	\$ 600
Register/Annual Report	\$ 70
Tax Return Review	\$ 435
Miscellaneous Expense	\$ -
TOTAL ADMINISTRATIVE	\$ 14,141
TRANSFER TO RESERVES	
Capital Reserve HOA	\$ 17,004
Operating Reserve HOA	\$ 1,056
TOTAL TRANSFER TO RESERVES	\$ 18,060
TOTAL OPERATING EXPENSES	\$ 82,080
NET INCOME	\$ -
	\$ -

This reflects withholding funding the Operating Reserve Account for another year, but funding the Capital Reserve Account based on the updated study. This reflects anticipated increases on grounds, the lawn treatments and insurance. Utilities based on prior year's actuals. No increase in management.

Balance Sheet

Period = Aug 2024

Book = Cash ; Tree = hoa_bs

	<u>Current Balance</u>
ASSETS	
CASH	
Operating Cash 1	12,647.17
TOTAL CASH	12,647.17
TOTAL ASSETS	12,647.17
LIABILITIES & OWNERS EQUITY	
LIABILITIES	
Association Dues Paid in Advance	3,009.63
TOTAL LIABILITIES	3,009.63
OWNERS EQUITY	
Deposit to Capital Rsv	65.03
Deposit to Catastrophe Rsv Res	12,103.56
Deposit to GF Operating	12,692.81
Transfer to Capital Funds	9,700.00
Catastrophe funds to Gen Funds	618.40
Ending Owners Equity	-6,142.26
TOTAL OWNERS EQUITY	9,637.54
TOTAL LIABILITIES & OWNERS EQUITY	12,647.17

The Kenwick Place Homeowners Association (p.kp)

Budget Comparison Cash Flow

Period = Aug 2024

Book # Cash ; Tree = hoa_cf

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
REVENUE									
INCOME									
Association Dues	6,550.06	6,726.00	-175.94	-2.62	53,278.06	53,808.00	-529.94	-0.98	80,712.00
TOTAL INCOME	6,550.06	6,726.00	-175.94	-2.62	53,278.06	53,808.00	-529.94	-0.98	80,712.00
OTHER INCOME									
Late Fee	0.00	0.00	0.00	N/A	25.00	0.00	25.00	N/A	0.00
TOTAL OTHER INCOME	0.00	0.00	0.00	N/A	25.00	0.00	25.00	N/A	0.00
TOTAL REVENUE	6,550.06	6,726.00	-175.94	-2.62	53,303.06	53,808.00	-504.94	-0.94	80,712.00
EXPENSES									
REPAIRS & MAINT - GENERAL									
Repairs & Maintenance	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
Exterminating	0.00	41.67	41.67	100.00	175.00	333.36	158.36	47.50	500.00
TOTAL REPAIRS & MAINT - GENERAL	0.00	91.67	91.67	100.00	175.00	733.36	558.36	76.14	1,100.00
GROUND COSTS									
Snow Removal	0.00	0.00	0.00	N/A	1,845.00	2,000.00	155.00	7.75	2,506.00
Grounds Maintenance	2,762.00	2,860.00	98.00	3.43	22,029.00	22,880.00	851.00	3.72	34,320.00
Landscaping-Misc	2,610.00	1,014.67	-1,595.33	-157.23	7,189.44	8,117.36	927.92	11.43	12,176.00
Irrigation	0.00	0.00	0.00	N/A	697.00	300.00	-397.00	-132.33	600.00
TOTAL GROUND COST	5,372.00	3,874.67	-1,497.33	-38.64	31,760.44	33,297.36	1,536.92	4.62	49,602.00
UTILITIES									
Electricity	27.49	30.00	2.51	8.37	250.82	240.00	-10.82	-4.51	360.00
Water	85.81	54.58	-31.23	-57.22	508.42	436.64	-69.78	-15.98	655.00
TOTAL UTILITIES	113.30	84.58	-28.72	-33.96	757.24	676.64	-80.60	-11.91	1,015.00
ADMINISTRATIVE COSTS									
Management Fees	861.00	861.00	0.00	0.00	6,888.00	6,888.00	0.00	0.00	10,332.00
Committee Expenses	0.00	8.33	8.33	100.00	0.00	86.64	86.64	100.00	100.00
Website	0.00	0.00	0.00	N/A	384.40	0.00	-384.40	N/A	0.00
Insurance	153.58	150.00	-3.58	-2.39	1,213.30	1,200.00	-13.30	-1.11	1,800.00
Bank Charges	9.96	11.00	1.04	9.45	92.85	88.00	-4.85	-5.51	132.00
HOA Meetings	0.00	12.50	12.50	100.00	30.00	100.00	70.00	70.00	150.00
Legal Fees	25.00	50.00	25.00	50.00	200.00	400.00	200.00	50.00	600.00
Registration & Annual Report Fees	0.00	0.00	0.00	N/A	30.00	30.00	0.00	0.00	70.00

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The Kenwick Place Homeowners Association (o.kp)

Budget Comparison Cash Flow

Period = Aug 2024

Book = Cash ; Tree = hoa_cf

	PTD Actual	FTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Tax Return Review	0.00	0.00	0.00	N/A	425.00	415.00	-10.00	-2.41	415.00
Miscellaneous Expense	0.00	50.00	50.00	100.00	0.00	400.00	400.00	100.00	600.00
TOTAL ADMINISTRATIVE COSTS	1,049.54	1,142.83	93.29	8.16	9,263.55	9,587.64	324.09	3.38	14,199.00
TRANSFER TO RESERVES									
Transfer to Capital Reserve Fund	1,233.00	1,233.00	0.00	0.00	14,864.00	9,864.00	-5,000.00	-50.69	14,796.00
Transfer to Operating Reserve Fund	0.00	0.00	0.00	N/A	45.00	0.00	-45.00	N/A	0.00
TOTAL TRANSFER TO RESERVES	1,233.00	1,233.00	0.00	0.00	14,909.00	9,864.00	-5,045.00	-51.15	14,796.00
TOTAL EXPENSES	7,767.84	6,426.75	-1,341.09	-20.87	56,665.23	54,159.00	-2,706.23	-5.00	80,712.00
NET INCOME	-1,217.78	299.25	-1,517.03	-506.94	-3,562.17	-351.00	-3,211.17	-914.86	0.00
ADJUSTMENTS									
Association Dues Paid In Advance	-355.06	0.00	-355.06	N/A	-343.06	0.00	-343.06	N/A	0.00
TOTAL ADJUSTMENTS	-355.06	0.00	-355.06	N/A	-343.06	0.00	-343.06	N/A	0.00
CASH FLOW	-1,572.84	299.25	-1,872.09	-625.59	-3,905.23	-351.00	-3,654.23	-1,012.60	0.00

Balance Sheet

Period = Aug 2024

Book = Cash ; Tree = hoa_bs

	<u>Current Balance</u>
ASSETS	
CASH	
Operating Reserve Account	13,578.91
TOTAL CASH	<u>13,578.91</u>
TOTAL ASSETS	<u>13,578.91</u>
LIABILITIES & OWNERS EQUITY	
OWNERS EQUITY	
Ending Owners Equity	13,578.91
TOTAL OWNERS EQUITY	<u>13,578.91</u>
TOTAL LIABILITIES & OWNERS EQUITY	<u>13,578.91</u>

Cash Flow Statement

Period = Aug 2024

Book = Cash ; Tree = hoa_cf

	Period to Date	%	Year to Date	%
REVENUE				
OTHER INCOME				
Interest on Bank Accounts	34.51	0.00	278.52	0.00
Operating Reserve Funds	0.00	0.00	45.00	0.00
TOTAL OTHER INCOME	34.51	0.00	323.52	0.00
TOTAL REVENUE	34.51	0.00	323.52	0.00
NET INCOME	34.51	0.00	323.52	0.00
ADJUSTMENTS				
Operating Reserve Account	-34.51	0.00	-323.52	0.00
TOTAL ADJUSTMENTS	-34.51	0.00	-323.52	0.00
CASH FLOW	0.00	0.00	0.00	0.00
Period to Date				
	Beginning Balance	Ending Balance	Difference	
Operating Reserve Account	13,544.40	13,578.91	34.51	
Total Cash	13,544.40	13,578.91	34.51	
Year to Date				
	Beginning Balance	Ending Balance	Difference	
Operating Reserve Account	13,255.39	13,578.91	323.52	
Total Cash	13,255.39	13,578.91	323.52	

Balance Sheet

Period = Aug 2024

Book = Cash ; Tree = hoa_bs

	<u>Current Balance</u>
ASSETS	
CASH	
Capital Reserve Account	120,612.17
TOTAL CASH	<u>120,612.17</u>
TOTAL ASSETS	<u>120,612.17</u>
LIABILITIES & OWNERS EQUITY	
OWNERS EQUITY	
Initial Funds-Capital Reserve	19,416.62
Ending Owners Equity	<u>101,195.55</u>
TOTAL OWNERS EQUITY	<u>120,612.17</u>
TOTAL LIABILITIES & OWNERS EQUITY	<u>120,612.17</u>

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Cash Flow Statement

Period = Aug 2024

Book = Cash ; Tree = hoa_cf

	Period to Date	%	Year to Date	%
REVENUE				
OTHER INCOME				
Interest on Bank Accounts	303.70	0.00	2,382.83	0.00
Capital Reserve Funds	1,233.00	0.00	14,864.00	0.00
TOTAL OTHER INCOME	1,536.70	0.00	17,246.83	0.00
TOTAL REVENUE	1,536.70	0.00	17,246.83	0.00
EXPENSES				
CAPITAL RESERVE EXPENSES				
Capital Rsv - Reserve Study	0.00	0.00	262.50	0.00
Capital Rsv - Grounds Improv	0.00	0.00	2,850.00	0.00
TOTAL CAPITAL RESERVE EXPENSES	0.00	0.00	3,112.50	0.00
ADMINISTRATIVE COSTS				
Reserve Study	0.00	0.00	2,362.50	0.00
TOTAL ADMINISTRATIVE COSTS	0.00	0.00	2,362.50	0.00
TOTAL EXPENSES	0.00	0.00	5,475.00	0.00
NET INCOME	1,536.70	0.00	11,771.83	0.00
ADJUSTMENTS				
Capital Reserve Account	-1,536.70	0.00	-11,771.83	0.00
TOTAL ADJUSTMENTS	-1,536.70	0.00	-11,771.83	0.00
CASH FLOW	0.00	0.00	0.00	0.00
Period to Date				
	Beginning Balance	Ending Balance	Difference	
Capital Reserve Account	119,075.47	120,612.17	1,536.70	
Total Cash	119,075.47	120,612.17	1,536.70	
Year to Date				
	Beginning Balance	Ending Balance	Difference	
Capital Reserve Account	108,840.34	120,612.17	11,771.83	
Total Cash	108,840.34	120,612.17	11,771.83	

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