



Hall Associates
Commercial REALTORS since 1975

Kenwick Place Homeowners Association
HALL ASSOCIATES, INC • MANAGING AGENT (540) 982-0011
P O Box 20468, Roanoke, VA 24018
Chrissy Greene/V.P. of Association Management – cgreene@hallassociatesinc.com

MINUTES – BOARD OF DIRECTORS MEETING

October 21, 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)
	Cynthia Barnhart	Director	(2025)

Board Members Absent: None

Others Present:	Chrissy Greene	Association Manager
	Ann Stobbelaar	Owner

I. DETERMINE QUORUM AND CALL TO ORDER

A quorum was met with all five Board Members in attendance. The meeting was called to order at 3:03 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 September 16, 2024 board meeting minutes and accept them as written. Motion passed unanimously.

IV. FINANCIAL REPORTS

A motion was made (Fralin) and seconded (Beaumont) to approve the financials as presented through 09/30/2024. Motion passed unanimously.

Operating Account:	\$ 13,574.97
Operating Reserve Account:	\$ 13,610.16
Capital Reserve Account:	<u>\$121,422.45</u>
Total Combined Assets:	\$148,607.58

V. COMMITTEE REPORTS

Nominating Committee

Chairperson/Archie Fralin

No report.

Social Committee

Chairperson/TBD

A motion was made (Merritt) and seconded (Barnhart) to appoint Ann Stobbelaar to serve as the Chairperson of the Social Committee. Motion passed unanimously. Vice President Merritt researched three different venues. The holiday party was discussed with the Board and new Chairperson, Ann Stobbelaar. The event will be on Thursday, December 5th at 419. The start time for the event is currently set for 6 PM – 8 PM. Menu options were reviewed. The menu was set at: sweet corn crab bisque, wood grilled salmon salad, chicken alfredo, 419 West chicken quesadilla, house salad, 419 Jazzbo, an 8 ounce sirloin steak and a build-your-own pizza option. A motion was made (Fralin) and seconded (Merritt) to approve the schedule, location and menu as discussed. Motion passed unanimously. The Committee will

distribute a flyer for the social. This a community organized event, but each owner is responsible for the cost of their own meal.

Neighborhood Security Committee

Chairperson/Chris Bohannon

No report.

Landscape Committee

Chairperson/Cynthia Barnhart

The holiday decorations for the entrance were discussed. Chairperson Barnhart will arrange to have the decorations installed.

The Green Team completed aeration and overseeding. The committee will look into the issues with the grass that does not appear to be coming back from the drought.

Ann Stobbelaar requested reimbursement for the purchase of replacement plants. The Board agreed to reimburse, since the plants that had to be replaced were planted by the association. The owner is to submit a copy of the paid invoice for reimbursement at the rates allowed in the documents.

Vice President Merritt stated that they did mow the area behind their townhomes, but the crew that did the work was disgruntled about doing the work, did the job poorly and still did not do the area behind 3792. The crew also did not go over the bank as far as they have done in the past, which left high grass/weeds visible from the asphalt areas. Management will address these issues with the landscaper.

Architectural Committee

Chairperson/Marshall Gillespie

No report.

VI. BUSINESS

3794 Front Tree – the trimming of this tree is still pending. The contractor stated the work will be done when all leaves have fallen.

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

VII. EXECUTIVE SESSION

A motion was made (Fralin) and seconded (Beaumont) to go into Executive Session to discuss delinquencies. Motion passed unanimously.

After Executive Session, no action was taken.

VIII. DATE, TIME & LOCATION OF NEXT MEETING

The next meeting will be on Monday November 18th at 3:00 PM at 3794 Kenwick Trail.

IX. ADJOURNMENT

The meeting was adjourned at 3:54 PM.

Balance Sheet

Period = Sep 2024

Book = Cash ; Tree = hoa_bs

Current Balance

ASSETS

CASH		13,574.97
Operating Cash 1		13,574.97
TOTAL CASH		13,574.97
TOTAL ASSETS		13,574.97

LIABILITIES & OWNERS EQUITY

LIABILITIES		
Association Dues Paid in Advance		2,833.69
TOTAL LIABILITIES		2,833.69
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		-5,038.52
TOTAL OWNERS EQUITY		10,741.28
TOTAL LIABILITIES & OWNERS EQUITY		13,574.97

The Kenwick Place Homeowners Association (o.k.p)

Budget Comparison Cash Flow

Period = Sep 2024

Book = Cash ; Tree = hoa_cf

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
REVENUE									
INCOME									
Association Dues	6,370.94	6,726.00	-355.06	-5.28	59,649.00	60,534.00	-885.00	-1.46	80,712.00
TOTAL INCOME	6,370.94	6,726.00	-355.06	-5.28	59,649.00	60,534.00	-885.00	-1.46	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	6,370.94	6,726.00	-355.06	-5.28	59,674.00	60,534.00	-860.00	-1.42	80,712.00
EXPENSES									
REPAIRS & MAINT - GENERAL									
Repairs & Maintenance	0.00	50.00	50.00	100.00	0.00	450.00	450.00	100.00	600.00
Exterminating	0.00	41.67	41.67	100.00	175.00	375.03	200.03	53.34	500.00
TOTAL REPAIRS & MAINT - GENERAL	0.00	91.67	91.67	100.00	175.00	825.03	650.03	78.79	1,100.00
GROUNDS 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	24,791.00	25,740.00	949.00	3.69	34,320.00
Landscaping-Misc	114.00	1,014.67	900.67	88.76	7,303.44	9,132.03	1,828.59	20.02	12,176.00
Irrigation	0.00	300.00	300.00	100.00	687.00	600.00	-87.00	-16.17	600.00
TOTAL GROUND COSTS	2,876.00	4,174.67	1,298.67	31.11	34,636.44	37,472.03	2,835.59	7.57	49,602.00
UTILITIES									
Electricity	29.80	30.00	0.20	0.67	280.62	270.00	-10.62	-3.93	360.00
Water	78.54	54.58	-23.96	-43.90	584.96	491.22	-93.74	-19.08	655.00
TOTAL UTILITIES	108.34	84.58	-23.76	-28.09	865.58	761.22	-104.36	-13.71	1,015.00
ADMINISTRATIVE COSTS									
Management Fees	861.00	861.00	0.00	0.00	7,749.00	7,749.00	0.00	0.00	10,332.00
Committee Expenses	0.00	8.33	8.33	100.00	0.00	74.97	74.97	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	1,366.88	1,350.00	-16.88	-1.25	1,800.00
Bank Charges	10.28	11.00	0.72	6.55	103.13	99.00	-4.13	-4.17	132.00
HOA Meetings	0.00	12.50	12.50	100.00	30.00	112.50	82.50	73.33	150.00
Legal Fees	25.00	50.00	25.00	50.00	225.00	450.00	225.00	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.k.p)

Budget Comparison Cash Flow

Period = Sep 2024

Book = Cash ; Tree = hoa_cf

	PTD Actual	PTD 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	450.00	450.00	100.00	600.00
TOTAL ADMINISTRATIVE COSTS	1,049.86	1,142.83	92.97	8.14	10,313.41	10,730.47	417.06	3.89	14,199.00
TRANSFER TO RESERVES									
Transfer to Capital Reserve Fund	1,233.00	1,233.00	0.00	0.00	16,097.00	11,097.00	-5,000.00	-45.06	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	16,142.00	11,097.00	-5,045.00	-45.46	14,796.00
TOTAL EXPENSES	5,267.20	6,726.75	1,459.55	21.70	62,132.43	60,885.75	-1,246.68	-2.05	80,712.00
NET INCOME	1,103.74	-0.75	1,104.49	147,265.33	-2,456.43	-351.75	-2,106.68	-598.91	0.00
ADJUSTMENTS									
Association Dues Paid in Advance	-175.94	0.00	-175.94	N/A	-519.00	0.00	-519.00	N/A	0.00
TOTAL ADJUSTMENTS	-175.94	0.00	-175.94	N/A	-519.00	0.00	-519.00	N/A	0.00
CASH FLOW	927.80	-0.75	928.55	123,806.67	-2,977.43	-351.75	-2,625.68	-746.46	0.00

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Balance Sheet

Period = Sep 2024

Book = Cash ; Tree = hoa_bs

Current Balance

ASSETS

CASH

Operating Reserve Account

13,610.16

TOTAL CASH

13,610.16

TOTAL ASSETS

13,610.16

LIABILITIES & OWNERS EQUITY

OWNERS EQUITY

Ending Owners Equity

13,610.16

TOTAL OWNERS EQUITY

13,610.16

TOTAL LIABILITIES & OWNERS EQUITY

13,610.16

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Cash Flow Statement

Period = Sep 2024

Book = Cash ; Tree = hoa_cf

	Period to Date	%	Year to Date	%
REVENUE				
OTHER INCOME				
Interest on Bank Accounts	31.25	0.00	309.77	0.00
Operating Reserve Funds	0.00	0.00	45.00	0.00
TOTAL OTHER INCOME	31.25	0.00	354.77	0.00
TOTAL REVENUE	31.25	0.00	354.77	0.00
NET INCOME	31.25	0.00	354.77	0.00
ADJUSTMENTS				
Operating Reserve Account	-31.25	0.00	-354.77	0.00
TOTAL ADJUSTMENTS	-31.25	0.00	-354.77	0.00
CASH FLOW	0.00	0.00	0.00	0.00

Period to Date	Beginning Balance	Ending Balance	Difference
Operating Reserve Account	13,578.91	13,610.16	31.25
Total Cash	13,578.91	13,610.16	31.25

Year to Date	Beginning Balance	Ending Balance	Difference
Operating Reserve Account	13,255.39	13,610.16	354.77
Total Cash	13,255.39	13,610.16	354.77

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Balance Sheet

Period = Sep 2024

Book = Cash ; Tree = hoa_bs

	Current Balance
ASSETS	
CASH	
Capital Reserve Account	121,422.45
TOTAL CASH	121,422.45
TOTAL ASSETS	121,422.45
LIABILITIES & OWNERS EQUITY	
OWNERS EQUITY	
Initial Funds-Capital Reserve	19,416.62
Ending Owners Equity	102,005.83
TOTAL OWNERS EQUITY	121,422.45
TOTAL LIABILITIES & OWNERS EQUITY	121,422.45

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Cash Flow Statement

Period = Sep 2024

Book = Cash ; Tree = hoa_cf

	Period to Date	%	Year to Date	%
REVENUE				
OTHER INCOME				
Interest on Bank Accounts	277.28	0.00	2,660.11	0.00
Capital Reserve Funds	1,233.00	0.00	16,097.00	0.00
TOTAL OTHER INCOME	1,510.28	0.00	18,757.11	0.00
TOTAL REVENUE	1,510.28	0.00	18,757.11	0.00
EXPENSES				
CAPITAL RESERVE EXPENSES				
Capital Rsv - Reserve Study	0.00	0.00	262.50	0.00
Capital Rsv - Other	700.00	0.00	700.00	0.00
Capital Rsv - Grounds Improv	0.00	0.00	2,850.00	0.00
TOTAL CAPITAL RESERVE EXPENSES	700.00	0.00	3,812.50	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	700.00	0.00	6,175.00	0.00
NET INCOME	810.28	0.00	12,582.11	0.00
ADJUSTMENTS				
Capital Reserve Account	-810.28	0.00	-12,582.11	0.00
TOTAL ADJUSTMENTS	-810.28	0.00	-12,582.11	0.00
CASH FLOW	0.00	0.00	0.00	0.00
Period to Date				
Capital Reserve Account	Beginning Balance	Ending Balance	Difference	
Total Cash	120,612.17	121,422.45	810.28	
	120,612.17	121,422.45	810.28	
Year to Date				
Capital Reserve Account	Beginning Balance	Ending Balance	Difference	
Total Cash	108,840.34	121,422.45	12,582.11	
	108,840.34	121,422.45	12,582.11	