



The Common at
Sinnott Farm

www.sinnottfarm.com

Homeowner's Association for:

Quail Run | Spice Bush | Arrowwood | Spring Hill | Timothy Lanes

Annual Homeowner's Association Meeting



November 17, 2011



AGENDA

7:00 to 7:15 Call to Order

- Meeting Purpose
- Introductions
- Review & Accept 2010 Annual Meeting Minutes

7:15 to 8:15 Presentations

- Highlights of 2011
- Bylaws Amendments – Notice and Comment
- Discussions regarding Professional Management Companies

8:15 to 8:45 Financial Overview

- Review 2011 - Plan vs. Actual Expenditures
- Actions to Collect Outstanding Maintenance Fees
- Adopt 2012 Budget

8:45 to 9:00 Community Communications (Open Forum)

- Discussion of Oct. 29 Storm Damage

9:00 to 9:15 Nominate/Accept Volunteers & Elect New Board Members

9:15 Adjourn & Refreshments



Meeting Purpose

- **Communicate past achievements and upcoming changes**
- **Notice and Comment – ByLaws Amendments**
- **Review the 2011 Financial Results**
- **Review & Adopt the 2012 budget**
- **Community communications:
(Two way dialogue & Q / A)**
- **Nominate/Accept Volunteers & elect new board members**



BOARD MEMBERS in 2011

President

Bobby Woods

(Term ends 2011)

Vice President

Ann Hanks

(Term ends 2011)

Treasurer

Jeff Olmstead

(Term ends 2012)

Secretary

Patrick DeLorenzo

(Term ends 2011)

Assistant

Laurie Price

Secretary/Treasurer

(Term ends 2012)



Review & Accept 2010 Annual Meeting Minutes



2011 Highlights

- ✓ **The Bylaws Committee reviewed and amended 6 Association Bylaws and created 1 new Bylaw in order to improve clarity and to update them to reflect the current needs of the community and to address 2010 amendments to CIOA**
- ✓ **Hired New Law Firm – Levy & Droney in Farmington**
- ✓ **Established and implemented much stronger procedures regarding overdue maintenance fees**
- ✓ **Interviewed & Selected a Professional Management Firm (effective January 01, 2012)**



Other Notable Activity

- ☑ **Funded the Capital Expenditure Account by \$6,400**
- ☑ **Updated and maintained the Association's website throughout the year**
- ☑ **Delivered quarterly communications to all homeowners by mail**
- ☑ **Russo planted flowers at our entrance and in cul-de-sacs to enhance appeal**
- ☑ **2 of 5 board members attended CAI meetings during the year**



Bylaws Amendments

(Discussion and Comment)

- ❑ ***Amendment A-1: Tag Sales***
- ❑ ***Amendment B-1: Parking Restrictions***
- ❑ ***Amendment C-1: Variance and Appeals Process***
- ❑ ***Amendment D-1: Plantings, Landscaping, Outside Structures and Fencing***
- ❑ ***Amendment E-1: Board Conduct & Communications***
- ❑ ***Amendment F-1: Committees***
- ❑ ***Amendment H: General Bylaws Update***

A large, faint, light-gray silhouette of a tree with a wide, spreading canopy and a thick trunk, centered in the background. It is enclosed within a large, light-gray circular frame.

Discussions regarding Professional Management Companies

Choosing a Professional Management Company

- **The Board of Directors contacted 6 different firms for initial evaluation.**
- **2 firms were chosen for interviews and formal proposals.**
- **Cost to the Association was a key consideration but also important were competency, prior track record and flexibility to meet our needs.**
- **Advance Property Management (APM) of Glastonbury was selected as the best fit for Sinnott Farm, and was also the lowest cost provider at \$10 per home per month.**
- **3 references provided by APM were checked and all were favorable.**

Using a Professional Management Company

Advantages to the Association

Included among the many benefits of using a Professional Management are:

- **Preparation and mailing of invoices for Quarterly Maintenance Fees.**
- **Collection of Maintenance Fees and Maintenance of Association Accounting and Bookkeeping Records.**
- **More efficiently administer the Association Rules & Bylaws.**
- **Will prepare Monthly Financial Statements, assist in preparation of a formal Reserve Funding Analysis and assist in Annual Budget Preparation.**
- **Will assist the Association with Vendor Contracts for Common Area Maintenance, Snow Plowing, Road Paving and other services.**
- **Ability to assist individual homeowners with locating Professional Service Providers for Home Maintenance & Improvements.**

APM – What You Can Expect

- **Invoices for maintenance fees will come quarterly from APM and in a different format than today.**
- **Checks will continue to be made out to: “The Common at Sinnott Farm”, but will be sent to a new PO box in Glastonbury – in addition, payments can be made electronically (through your bank) via ACH.**
- **A Property Manager will participate in monthly board meetings and the Annual Homeowners Meeting.**
- **All homeowners will receive an introductory letter from APM in December describing changes in more detail.**
- **The Sinnott Farm website will remain unchanged, but will include new information regarding APM.**

2011 Planned vs. Actual

Category	2011 Approved Budget	2011 Projected Actual	Actual is over or (under) budget by:	Notes
Administration	3,750	3,750	0	Includes \$474 for collection agency fees & \$1,300 for Bookkeeper Fees
Maintenance (Snow Plowing, Lawn Mowing, Fertilization, Weeds, Plantings & Mulch)	32,836	32,890	+54	
Insurance	1,750	1,632	(-118)	
Tree Services		530	+530	Tree removal or repair following storms
Legal Services	2,000	7,000	+5,000	Includes legal expense associated with maintenance fee delinquencies and review of Association Bylaws
Utilities - Water	2,000	3,280	+1,280	
Utilities - Electric	2,400	2,250	(-150)	
Infrastructure (improvements/repairs)	0	0	0	
Reserve Fund	2,000	0	(-2,000)	Contribution to Reserve Fund not made due to higher Operating Costs
Capital Fund	6,400	6,400	0	
Budget for Maintenance Fee Delinquencies	3,440	0	(-3,440)	
Unplanned	0	1,125	+1,125	Includes cleanup of property on Quail Run Lane and 2 new controllers for irrigation system.
Total Budget	56,576	58,857	+2,281	The actual 2011 expenses are projected to be approximately 4% over budget

Budget and expenses are based on total maintenance fees of \$56,760 (\$215 per Qtr per Home)



Outstanding Maintenance Fees

(More than one quarter late, including acceleration and penalties)

Date	# of homeowners	Amount
November 2008	2	\$3,650
November 2009	7	\$9,325
November 2010	10	\$18,250
November 2011	10	\$20,732
Change Since Last Year		\$2,482

as of November 10, 2011



Overdue Maintenance Fee Breakdown

(By Street)

Street	# of homeowners	Amount
Spring Hill Lane	3	\$6,510
Spice Bush Lane	4	\$6,052
Quail Run Lane	2	\$5,840
Arrowwood Lane	1	\$2,330
Timothy Lane	0	\$0

as of November 10, 2011

Current Account Balances

<u>Operating Fund</u>	\$4,515
<u>Reserve Fund</u> (dollars reserved for <u>unplanned</u> projects (i.e., emergency situations))	\$17,093
<u>Capital Expenditure Fund</u> (dollars accumulated for <u>planned</u> future projects (i.e., road repaving))	\$26,768

2012 Budget Proposal

Category	Budget
Administration	2,500
Management Company Fee	7,920
Maintenance (Snow Plowing, Lawn Mowing, Fertilization, Weeds, Plantings & Mulch)	32,945
Common Area Clean Up (Trim brush along Ryefield Hollow and Brush hog field adjacent to Pond)	3,640
Tree Services (Tree/Debris removal after storms)	350
Insurance (D&O, Casualty & Fidelity)	1,750
Legal Services	3,500
Utilities	
Water	3,000
Electric	2,250
Infrastructure Maintenance	0
Reserve Fund Contribution	0
Capital Expense Fund Contribution	5,500
Total	\$63,355 Assumes income from maintenance fees of \$63,360 (\$240/qtr. x 4 qtrs. X 66 homeowners)



Increase in maintenance fees to \$240 per quarter

- This is the first increase in association maintenance fees since 2007 (a total of 5 years.)
- The increase is necessary to fund the net cost of hiring a professional management firm.
- The professional management firm has agreed to guarantee the cost of their services for at least 2 years.
- Hiring a professional management firm is necessary to assure the continuing and proper functioning of the association.
- Delinquencies in payment of maintenance fees are too burdensome and complex to manage without professional management.

Homeowner Input & Questions



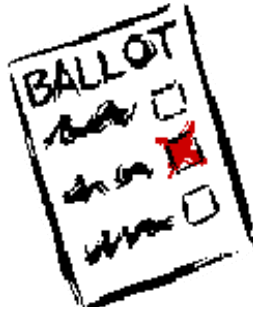


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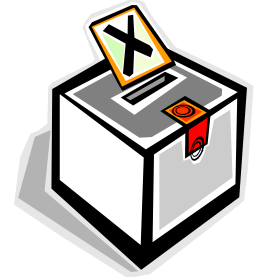
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Homeowner's Association for:

Quail Run | Spice Bush | Arrowwood | Spring Hill | Timothy Lanes



Nominations/Accept Volunteers & Election of Board Members



(3 Board Positions Are Open for Election)

Names of Candidates

- Ann Hanks
- Bobby Woods
- Diane Prescod
- _____
- _____
- _____

- Please mark your three choices, and remember, there is only one ballot per household allowed.