

October 2009

# Princeton News

P. O. Box 172 • Murrayville, GA • [princetonhoa@bellsouth.net](mailto:princetonhoa@bellsouth.net)



## [www.princtonsubdivision.com](http://www.princtonsubdivision.com)

### IMPORTANT INFORMATION: PLEASE READ!

**T**he Princeton HOA is approaching the end of our 2009 fiscal year. The annual meeting is scheduled for November 16th. Several items are to be addressed. One is the election of the 2010 officers. The HOA must have these officers in place in order to carry forth the direction of the membership. Another important item is the proposed 2010 budget. To explain the 2010 proposed budget a visit needs to be made into the past.

In November 2008, the HOA membership approved the 2009 budget request as presented. Being the budget planning committee had very little data to fall back on, the group may have been a little naive with the projections. Princeton has 127 lots, 11 undeveloped and 116 with homes. The 116 homes should produce a minimum of \$11,600 in yearly fees to sustain the HOA. The annual renewal membership fee is only \$100.00 a year. And for new membership (this is a transfer of ownership), there is an additional \$100.00 first time fee making a \$200.00 balance due for the first year. With the yearly HOA fee being so very low the income projection was based on 100% payment. Well, that didn't happen. And, for those who did not to pay their HOA dues, legal action took place in the form of notification of property liens recorded against their property. In order to hopefully avoid a short fall in the 2010, the budget committee based the income on 90% payment with hopes that all 116 will meet their obligation to the HOA. This calculation will afford \$10,440.00 for the 2010 fiscal year.

**Shown on Page 2 is the proposed 2010 budget outline with an explanation for each area. Please take a moment and look at the proposed budget before reading more!**

Did you notice the proposed 2010 budget is over the estimated income of 2010? This is due in part to one time title search fee, the 90% calculation of income and the higher tax rate. The additional funds may be used from the surplus balance of 2009. Why is there a surplus balance? Two words, volunteers and donations! Thanks to the volunteers who took turns keeping the entrance looking great. The HOA had to use very little of the 2009 landscaping budget and would like to carry the landscaping/signage surplus forward into the 2010 budget. In addition there have been people who donated the copy cost of the newsletter and other documents and others who donated web maintenance. This all adds up to a savings for the HOA membership. However, the HOA cannot rely on such generosity forever. We must be self-sufficient and self-sustaining.

Looking at the current HOA bank balance it seems the HOA finances (see expense report) are in great shape but such numbers can be misleading. As of the end of September the balance is \$15,239.42 and only \$4,205.85 of the \$11,118.00 2009 budget had been spent. This leaves a surplus of \$6,912.15.

Sounds really good until three months of bills are subtracted which includes about \$1,500.00 in taxes to be paid at the end of this year. The HOA is carrying a surplus in the categories of both landscaping and supplies. Again this is due in part to the generosity of volunteers. Also, remember the HOA is striving to always have an emergency reserve balance of \$8,000.00.

If all goes as planned, there should be a budget surplus to assist with the one time 2010 item and funds for the emergency reserve. The officers have tried to uphold their fiduciary responsibilities to the Association membership. 2009 has been a year of maintaining and building a solid base for the future. The HOA has items such as green space/common ground road frontage that need attention. As time passes there will be other projects that will need attention in order to keep the Princeton area looking good. And by maintaining our subdivision, we work toward holding our property values.

Please study this proposed budget. Should any questions arise, send an email, a letter; give one of us a call. We will try to answer any questions you may have. And, please consider volunteering for an officer position in 2010. Your help and support are truly needed. Please plan to attend the annual meeting and if you cannot attend it is very important that you give your proxy to be voted.

**Questions? Call  
Cathy Hooper, President –  
770-532-8540**

## 2010 PROPOSED BUDGET

\$1,500.00	Taxes	Estimate for the taxes on the acreage owned by the HOA membership.
\$40.00	Incorporation	Estimate of the fee charged by the State of Georgia to be a registered Corporation.
\$3,000.00*	Landscaping, Grounds Maintenance, Improvements & Signage	Estimate for items such as but not limited to weed control both grass and planting beds, grass cutting, edging, replacing plants, sod, bedding covers in all common areas, adding or replacing signs.
\$2,000.00	Legal Fees	Estimate for such items as but not limited to attorney fees. The attorney fees run about \$200 an hour. This would cover about 10 hours of attorney work which includes consulting.
\$1,500.00	Title Search	Estimate for a onetime charge. The HOA owned green space/common grounds did not include a title search when the property was deeded from the developer to the HOA. Until a title search is done the HOA cannot be sure the property is clear of any liens or other issues.
\$30.00	Covenant Trust	Estimate of County fee to place the last remain tracts of HOA owned property into the Trust. If the county allows this could reduce the tax liability to the HOA membership. This property was not deeded to the HOA membership until January 2009. Because of this the property will not be eligible to be placed into a Trust until 2010.
\$500.00	Miscellaneous	Estimate of items such as but not limited to certified letters, lien filings and removals.
\$100.00	CPA	Estimate for CPA to prepare tax return as required.
\$500.00	Web	Estimate for the web fee and maintenance of the site.
\$45.00	Post Office Box	Estimate of the rental of the HOA Post Office box for one year.
\$1,500.00	Supplies	Estimate for items such as but not limited to office supplies, copies of newsletters, stamps, envelopes and other items used in routine business.
\$750.00	Insurance for	Liability insurance to cover the HOA owned properties and officers.
\$300.00	Murrayville Community Center	Estimate of rental fees for HOA meetings as needed.
\$11,765.00	Total	
\$8,000.00	Reserve Balance	Balance to be kept on hand in HOA account for unexpected issues.
*Plus the unused portion of the landscaping/signage budget from 2009 in the event volunteers are not available to assist with landscaping needs.		

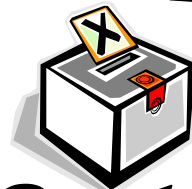
## Princeton HOA Financial Report 9-30-09

2009 Princeton HOA												
Beginning Balance		\$7,898.79	\$7,747.96	\$5,486.87	\$9,746.79	\$13,035.36	\$15,033.16	\$15,596.66	\$15,649.66	\$15,642.66		
Category	Budgeted	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	09 Income	Budget Spent
Income		\$ 216.67		\$ 4,700.00	\$ 3,487.31	\$ 2,242.00	\$ 610.50	\$ 200.00			\$11,426.48	
Taxes	\$ 1,500		\$1,079.84									\$1,079.84
Inc renewal	\$ 30	\$ 30.00										\$ 30.00
Landscaping	\$ 3,000				\$ 155.56		\$ 47.00	\$ 47.00		\$ 347.00		\$ 596.56
Ext sign	\$ 350											\$ -
Attorney	\$ 1,500	\$ 427.50	\$ 95.25	\$ 403.75		\$ 23.75						\$ 950.25
CPA (Tax return)	\$ 100		\$ 95.00									\$ 95.00
Web fee/maint	\$ 600					\$ 103.00						\$ 103.00
P.O. Box	\$ 38		\$ 38.00									\$ 38.00
Supplies	\$ 2,000		\$ 252.00	\$ 36.33	\$ 3.18					\$ 0.03		\$ 292.14
Misc (cert letter, lien, ring removal)	\$ 500				\$ 40.00	\$ 67.40			\$ 7.00	\$ 55.61		\$ 170.01
Ins for HOA	\$ 850		\$ 701.00									\$ 701.00
Murrayville Community Center	\$ 600							\$ 100.00				\$ 100.00
Budget Total	\$ 11,118											\$4,205.65
Month end balance		\$7,747.96	\$5,486.87	\$8,746.79	\$13,035.36	\$15,033.16	\$15,596.66	\$15,649.66	\$15,642.66	\$15,239.42		6,912.15

# ***Official Notification:***

## ***Annual Meeting of Princeton HOA***

**Monday, Nov. 16  
7-8:30 PM**



**Murrayville Community Center  
5666 Bark Camp Road  
Murrayville, GA 30564**

The Homeowners' Association needs homeowners to step up and serve as officers. Please consider serving. The covenants mandate that the association have officers.

### **Meeting Agenda:**

1. Reading of the Minutes of November, 2008
2. Reports of Officers
3. Election of Officers
4. Unfinished Business
5. New Business



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### **Remember:**

- Please remove any sign (yard sale, etc.) after the function.
- Please pick up old newspapers, etc. in orange bags.
- The appearance of the subdivision is vital in maintaining the value of the homes, so make sure islands and yards are "spruced" up for the fall.

*Everyone,  
please take a  
look around  
to make sure  
your home  
and lot are  
ready for fall.*

*If you have not been getting e-mail messages from PHOA, please send us your e-mail address!*

Why does the PHOA need my email address? The PHOA would like to have all homeowners' email for several reasons. It is a great money saver for the Association. Meeting notices, volunteer work day information, and project ideas can be emailed for quick notification. But even more important – alerts can be sent.

Princeton Homeowners' Association  
P.O. Box 172  
Murrayville, GA 30564

## Hall County Fire Services

Get a Permit  
Call Before You Burn  
October 1— April 30



Automated Residential Burn  
Permit Line: 770-536-2442  
7 days a week—8 AM—5 PM

Land Clearing Burn Permits  
Call 770-531-6838  
Monday-Friday 8 AM—5 PM

For more information about a burn permit or  
Rules for Residential Burning,  
go to [www.hallcountyfire.org](http://www.hallcountyfire.org) or  
under “Extras” at the Princeton HOA site.

# ***Important Information Inside***