

October 2010

Princeton News

P. O. Box 172 • Murrayville, GA • princetonhoa@bellsouth.net



www.princtonsubdivision.com

IMPORTANT INFORMATION: PLEASE READ!

Greetings Neighbors,

How about a little good news? The current officer group has worked extremely hard to present a balanced budget for the 2011 year. The proposed 2011 budget is included on Page 2. Here is an explanation to these numbers.

There are 127 tracts or lots within Princeton. Of this 127, there are 116 homes and 11 vacant lots. The HOA has not collected fees on vacant lots therefore the 116 built lots makes up the HOA's income base. It would be the hope that each property owner would meet their commitment, as Princeton is a mandatory HOA as outlined by the developer in the covenants. With 100% compliance the annual fees would generate a minimum of \$11,600. However, based on the past payment history of our residents, foreclosures and bankruptcy the base is set at a collection rate of 85%. This would give an annual income of \$9,860. The dollar figure used for this proposed budget is \$9,800.

\$ 250 - With all of the HOA owned green space property now being in a covenant trust the **real estate taxes** have been greatly reduced. This is a major relief and the budget line reflects the change.

\$ 50 - The **incorporation fee** is set by the State of Georgia. Hopefully there will be no increase in 2011. However, should there be an increase the budget number allows for that.

\$4,525 - The **landscaping** budget is one of the larger areas. In the past property owners have generously given of their time and equipment to help our HOA achieve a reserve for unexpected cost. All the road frontage of the common grounds is now being maintained (cut, edge, blown and debris removal) by a lawn service. It is the plan for the care of the planting beds including weeding and pruning to be handled by our lawn service provider.

\$1,000 - **Attorney fees** are necessary for the budget but hopefully there will be little to no call for this service. However, this budget figure covers about 5 hours of such fees. (Cont'd on Page 2)

Official Notification:

Annual Meeting of Princeton HOA

Thursday, Nov. 18

7-8:30 PM



Murrayville Community Center

5666 Bark Camp Road

Murrayville, GA 30564

Meeting Agenda:

1. Proof of Meeting Notification
2. Reading of the Minutes of November, 2009
3. Reports of Officers
4. Election of Officers
5. Unfinished Business
5. New Business



2011 PROPOSED BUDGET

Income	\$9,800.00*
Expenses:	
Real Estate Taxes	\$250.00
Incorporation Fee	\$50.00
Landscaping	\$4,525.00
Legal/Attorney fees	\$1,000.00
CPA (tax return filing)	\$100.00
HOA Post Office Box	\$50.00
Insurance	\$775.00
Murrayville Center Rental	\$200.00
Web Fee & Maintenance	\$150.00
Supplies	\$1,000.00
Miscellaneous	\$700.00
Sign	1,000.00
Total Expenses	\$9,800.00

All balances in surplus of this proposed budget will be added to Princeton HOA's balance reserve.

\$ 100 - **CPA** (tax return filing) fee has not changed for the past three years. There has been no change in this budgeted item. The covenants do require the HOA have a CPA prepare these required tax forms.

\$ 50 - The HOA's **Post Office Box** fee has risen for the past three years. Because of this the amount has been increased.

\$ 775 - **Insurance** for the HOA common grounds had a slight increase last year. This budget request reflects that increase.

\$ 200 - **Murrayville Community Center rental** line has been lowered from last year as there has not been a need for multiple general meeting.

\$ 150 - **Web fee and maintenance** budget is lower this year as the maintenance is being done by a resident of the HOA at no charge. The web fee cost is budgeted by last year's cost. Currently there is no predictable increase.

\$1,000 - The budget for **supplies** has been lowered based on the past three years of actual cost.

\$ 700 - **Miscellaneous** items, which comprise of certified letter fees, lien filing, lien removal, Magistrate Court filing cost and other fees or resources needed in the collections or enforcement of fees or covenant violations have been increased from the previous year due to the increased collection and covenant issues.

\$1,000 - **Property /Signage** update is a category that will be used for the property signage. The goal is to add the web address and covenant verbiage to the lower section of the current entrance marker. The propose verbiage could read as "covenant protected community - www.PrincetonSubdivision.com". This helps in several ways. It lets prospective buyers and agents know this community has covenants and it gives them a website so they can review these covenants.

There are twelve lines on the 2011 budget. The 2010 officers hope each of you will embrace this budget giving the 2011 officers a good working base. •

HOA Yearly Fee

The yearly HOA is still a mere \$100 in 2011. As outlined in the covenants, "Once a house is occupied as a residence, whether by the homeowner, lease tenant, or other arrangement, the property owner becomes a member of the Association with full rights and obligations associated with being an Association member, to include payment of any Association dues and fees. The Association members shall be notified each year in March of their assessed payment. The payment should be sent to the Association's P. O. Box no later than May 1st. If assessed funds have not been received by the May 1st deadline, the Association member will be delinquent."

All of us are responsible for our HOA dues. Do not let yourself become delinquent. The HOA will work with you. Get in touch with one of the officers and work out a short payment plan or start now and put \$5 each Friday in a box. In 20 short weeks, this obligation will be fully funded. The HOA fee is less than 30 cents a day, less than \$2 a week, less than \$8.50 a month. With fees this low all members should meet their obligation to the community. •

2010 Approved Budget

\$1,500.00	Real Estate Taxes
\$40.00	Incorporation Fee
\$5,706.44	Landscaping
\$2,000.00	Legal Fees
\$100.00	CPA
\$45.00	HOA Post Office Box
\$750.00	Insurance
\$300.00	Murrayville Center Rental
\$500.00	Web Fee & Maintenance
\$1,500.00	Supplies
\$500.00	Miscellaneous
\$1,500.00	Title Search
\$30.00	Covenant Trust
\$14,471.44	Total

Princeton Homeowners' Association, Inc.
Homeowner's Proxy Form

Homeowners wishing to vote via proxy must complete this form. If a home is jointly owned or owned by more than one person; one or all of the owner(s) should complete this one form. There is one vote per property.

This form may be given to a member of the Association who will be attending the homeowner's meeting, or may be given to the Secretary of the Association anytime prior to the vote for the measures. If given to the Secretary of the Association, the Secretary will act as Proxy. Proxy forms received after the vote will not be accepted.

I/we assign _____ as my/our true and lawful attorney and agent for me/us and in my/our name, place and stead, to vote as my/our proxy at the annual meeting of the Princeton Homeowners' Association, Inc., to be held on Thursday, November 18, 2010, for the transaction of any business which may legally come before the meeting, and for me/us and in my/our name, to act as fully as I/we could do if personally present; and I/we herewith revoke any other proxy heretofore given.

This proxy is only enforceable for the one time use at the November 18, 2010, annual meeting of the Princeton Homeowners' Association, Inc. Said meeting is scheduled to begin at 7:00 P.M. and will be held at the Murrayville Park Community Center location at 5666 Bark Camp Road in Murrayville, Georgia.

Date: _____

Homeowner Signature(s): _____

Homeowner Name(s): _____

Homeowner Street Address: _____ Gainesville, GA 30506

E-Mail address: _____

I, _____ agree to vote as a proxy for the above listed homeowner.

Proxy Signature: _____

Proxy Name: _____

Proxy Address: _____

Please register this proxy upon signing in
at the Annual Princeton Homeowners' Association, Inc. meeting.
Thank you.

Mail proxy to;
Princeton HOA
P. O. Box 172
Murrayville, GA 30564
for the HOA Secretary to vote.

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.

JOB OPENINGS

Start Date - January 2011
Pay – None
Hours – Unpredictable
Duties – Varies from day to day



In November, the HOA will hold the annual meeting as required by the covenants. At that time nominations or volunteers for the 2011 officer group will be taken. But you don't need to wait; you may email the HOA at PrincetonHOA@bellsouth.net and volunteer now to be on the November ballot.

Our HOA must have officers as we are a mandatory HOA as outlined in the covenants which were created by the developer. We, the Princeton Subdivision HOA, own 25 plus acres of property. That property has responsibilities that require funding and attention. In addition there are homeowner concerns that require attention. Yes, these HOA positions take time and someone has to do them. If not you, then who? Even if the HOA majority voted to turn the running of Princeton over to a management group officers are needed. True with a management company, the officer's duties will suddenly become less time consuming. But do any of us that live here really wish to have a management company assume these tasks? Do we really wish to absorb the cost involved? You are thinking maybe it is time for me to give a little to the community but you are asking what are the job duties. The job descriptions can be found on the web site at www.PrincetonSubdivision.com as they are listed in the covenants and by-laws. Your help is needed as someone must be the officers of the HOA. That someone could be you. Sign up today!•

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

Important Information Inside