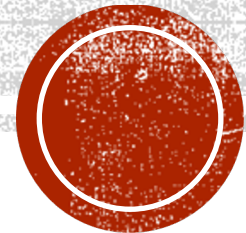




VILLAGE GROVE ANNUAL ANNUAL MEETING 2021

September 30, 2021



Overview:

Coming off a challenging year for everyone, 2021 started showing the residual affects of COVID19:

- Masks and separation was still the norm
- Cabin fever was at an all time high
- Material shortages, backorders, and inflation were on the rise
- Age of the community and poor construction on the part of the initial builders is starting to negatively impact set budgets and creating the need to reprioritize our efforts.

With that in mind...



Agenda:

- Current and projected year end financials
- Illustration of how dues are distributed
- Reengaging the community after a full year of COVID 19 constraints
- Progress towards established goals for 2021
- What's up for the remainder of 2021
- 2021 Summary
- Plans and focus for 2022
- Q&A Session

Let's begin with the current financials



Financial Overview:

Year to date:

Year to date are reserves remain on target with projections and planned projects

- Total Reserves: \$269,418
- Common Area: \$24,389
- Enclave: \$72,513
- Townhomes: \$172,516

Year End Projections:

Finishing out the year, our focused efforts and prioritizing the needs of the community kept us stable and on target going into 2022

- Total Reserves: \$227,997
- Common Area: \$34,389
- Enclave: \$78,608
- Townhomes: \$115,000

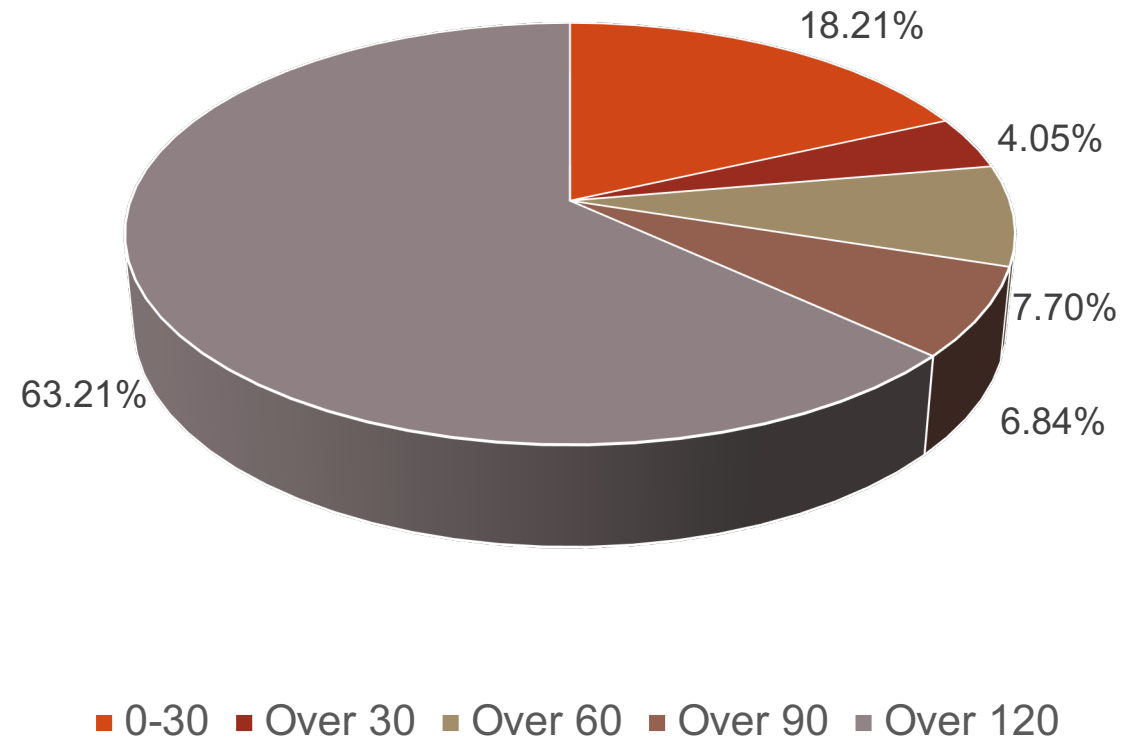


The Delinquent Report

The Delinquent report is actually 2% below last year driven by two categories

Assessment Townhomes (21)	\$12,080.50
Assessment Enclave (9)	\$2,297.40
Assessment Estate (1)	\$775.00
Delinquency Interest (2)	\$1,026.00
Late Fees (33)	\$1,434.50
Leasing Admin Fee (1)	\$150.00
Legal Fees (2)	\$17,673.02
Traffic Fines (4)	\$200.00

Total \$35,636.42

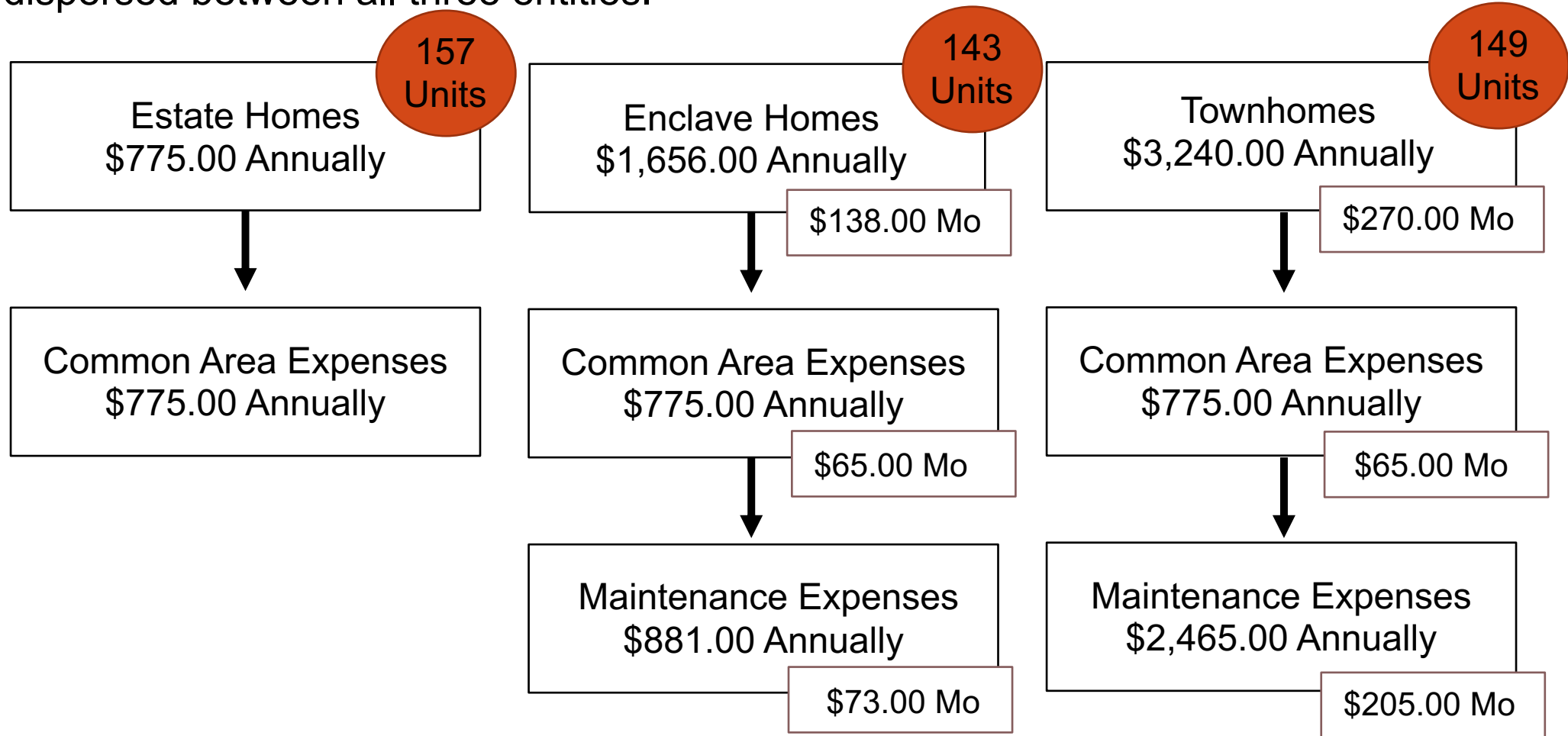


Next ...



How Dues are Dispersed:

Each entity within the community operates on their own budget driven by established HOA monthly or annual dues. Common area expenses are equally dispersed between all three entities.



HOW ARE COMMON AREA FUNDS DISTRIBUTED?

Off 10% versus a year ago driven by four categories

- Pool is down 18% because we didn't need extra lifeguards this year
- Utilities are up 132% due investment in new street lights at \$20,000
- Legal fees are up 62%
- Aging of the pavilion and monuments added another \$8,214

Category	8/31/20	8/31/21	Plus/Minus	%
Pool/Playground	\$54,263	\$44,702	-\$9,560	-18%
Landscaping	\$90,150	\$94,216	+\$4,066	+05%
Tennis	\$ 8,016	\$ 4,891	-\$3,125	-39%
Utilities	\$15,166	\$35,138	+\$19,972	+132%
Social Events	\$ 0,000	\$ 3,372	+\$3,372	+100%
Management	\$37,390	\$35,572	-\$1,818	-05%
Legal Fees	\$ 7,874	\$12,759	+\$4,885	+62%
Pavilion/Entrances	\$ 0,000	\$ 8,214	+\$8,214	+100%
Seasonal Decor	\$ 0,000	\$ 0,000	+\$0,000	+0%
Total	\$207,863	\$238,866	+\$21,003	+10%

Progress towards 2021 Goals....



2021 Goals:

- Establish rental guidelines that would eliminate any future investment rental properties within the community. This means establishing an Amendment to the current covenants that requires the entire community's input.
- Help and encourage the community to reengage after the constraints of COVID 19.
- Identify and prioritize our efforts to correct and improve infrastructure issues, i.e. streets, driveways, and street lights.
- Address needed updates to the tennis courts
- Continue our efforts to reduce irrigation and erosion issues within the community
- Initiate Phase #1 of the townhome deck replacement project
- Develop a financial projection and action plan to address the townhome roofing needs.

Let's start with



The 5th Amendment passed, and here's how it works:

- Current Rentals were capped and current investors were grandfathered in and will be required to purchase a leasing permit annually
- Investment purchases are now restricted in Village Grove
- Any future rentals are restricted to Village Grove homeowners only who have lived in the community at least two years. These rentals are capped at 10% of the community's potential.

The implementation plan and next steps....



The 5th Amendment & Progress

- 95% of the required leases have been received
- Those who have not submitted their lease have been turned over to legal and will forfeit their grandfather status
- All applicable rental properties have been invoiced for the annual lease permit at \$150.00 for 2021
- Our community's rental count is now 25%

Now, let's take a look at...



How our Event Calendar helped the community re-engage

- Still cautious of crowds we started the year with a virtual water color class
- Then we moved outside with the kids Easter Egg Paint Event
- We ended Spring with Village Grove's first ever Flea Market/Garage Sale
- We celebrated the last day of school at the pool with Kona Ice
- Then hitting Summer with our first ever Artisan Market



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Infrastructure Needs:

- Repaired 35 areas to include driveways, curbs, and eroding asphalt. Cost: \$45,000 allocated to Enclave & Townhome budgets
- Installed French drainage systems to eliminate safety and health hazards. Cost: \$12,000 allocated to Common Area Budget
- Directed funds to install 12 new street lights to improve the night time safety of our community. Cost: \$20,000 allocated to Common Area Budget

Townhomes



Townhomes:

- Started replacing long stairways due to poor construction on the part of the initial builder. Completed 12 of 57 to date. Cost \$65,000 allocated to Townhome Budget
- Completed Phase 1 of the deck replacement project. To date completed 57 decks on 8 of 20 buildings. Cost: \$320,000 allocated to Townhome Budget
- Initiated test building for Roofing Project to resolve extensive storm damage at 70% per building. The financials will include input from the homeowner's insurance and Townhome funds to cover deductibles up to \$1,500.
- This plan will reduce original projected costs by 80% and help complete this project at least 1 year ahead of 2023 projection. Importantly, this savings will be applied to Phase 2 & 3 of the Deck project

Tennis Courts ...



Tennis Courts

- Overhanging trees were trimmed
- New wind screens were installed
- New benches
- Updated scoreboards were installed
- Court dividers were installed
- Cost: \$4,891 Allocated and Funded by the Common Area budget
- Revenue driven by outside ALTA teams for 2021: \$1,500

Finishing out the year ...



Finishing out the year

- Complete Phase#1 of the Townhome deck replacement project
- Continue the evaluation and repair of the 48 remaining Townhome Steps
- Complete installation of the 12 new street lights
- Start evaluation and projected schedule for 2022 projects
- There will be two more Events this year
 - The HOA will pass out full size candy bars Halloween night at the Pavilion from 6:00-8:30
 - The Village Grove Holiday Market with over 25 vendors, 2 food trucks, and free photo booth



In Summary:

By all measurements, we think you will agree it was a great year

- We remain a financially stable community, and continue to monitor the impact of Inflation and the post COVID 19 effect
- Our event calendar encouraged us to reengage and thrive as a community again
- We hit all of our 2021 objectives and will finish the year with two big community events

So, how does 2022 look?



2022 Outlook:

Common Area:

- Repair and remodel pool bathrooms
- Refurbish pool furniture
- Rebuild tennis court retaining wall
- Design and build outdoor fitness course on Pine Straw Mountain

Enclave Homes:

- Continue Infrastructure evaluation
- Evaluate cost efficient pressure washing solution for sidewalks and retaining walls
- Evaluation erosion solutions for Beauty Strips

Townhomes:

- Initiate Phase #1 of the roof replacement project
- Complete repairs and replacement of the long stairways (45)
- Initiate Phase #2 of the Deck replacement project in the 4th quarter

Thank You

