

## Oak Lane Road Association FY 2023 Annual Report

May 2023

**Our annual meeting is scheduled for Tuesday, July 25, 2023 @ 7:00 pm and will be held at the Howes House on State Road in West Tisbury. Please be sure to fill out and provide your proxy vote ballots (attached) if you cannot attend.**

This year has been a good one for maintaining the road. We had very little snow which enabled us to invest the unused snow removal budget reserve of \$5,100 into maintaining the road structure. We also had a once in a generation revenue contribution from the sale of four properties which were delinquent in their annual dues payments. We collected \$19,976 on several years-worth of liens that the road association places on properties that do not pay their annual dues. These liens must be satisfied at closing when the properties are sold. The Board invested this windfall revenue injection into the long term strategy of permanently rebuilding the crown, building the base road structure and slightly narrowing the road width in sections to help slow down speeding cars and trucks. If not for the lien collection earlier in the year we would only have about \$1,000 remaining in our available budget for road maintenance for the last two months of the fiscal year— May and June 2023. This low amount is also a function of about ten road association members who have yet to pay their 2023 annual dues of \$650. We expect to collect from five or six of these members which would add \$3-4,000 to the available budget. Those who do not pay will have a lien filed on their deed.

As approved at last year's annual meeting and as a result of the non-controllable factors of inflation, supply problems and the high cost of ground asphalt rap material (ARAP), we had to modify our three-year road maintenance plan. Rather than using ARAP for the majority of road material Robin Hyde has been using a combination of gravel and tailings, screened hardener and pea stone to build and stabilize the road surface and crown. This combination of materials has proved to be quite durable and much less expensive than ARAP. The mild weather, the additional lien-collected funds and the constant investment in the crown has reduced the severity of pot holes throughout the year. It should be noted we are still maintaining the first several hundred yards of road just past the paved section with ARAP. This is the heaviest traffic area that was also the test area for ARAP two years ago.

The following is a summary of the amounts of material we purchased and installed through May 2023. There may be an additional investment of \$5,000 in the crown and road bed depending upon how the dues collections go in May and June and other administrative expenses such as legal fees to satisfy the liens and insurance.

- 47.8 tons of ARAP at \$58.50/ton.
- 704.3 tons of screened hardener @ \$26.50-\$32.50/ton.
- 171.8 tons of pea stone @ \$31.00/ton.
- 55.3 tons of gravel and tailings @ \$31.00-\$40.00/ton.
- 3.3 tons of treated sand for snow @ \$195/ton.

As reference, thus far we have purchased a total of 983 tons of material through May because of the windfall lien collections and less expensive material costs versus ARAP. Last year through May 2022 we only purchased 506 tons of material because of the high cost of ARAP.

Here is a summary of the FY 2023 budget through MAY 18, 2023:

- FY 2022 budget carry over = \$8,063.
- There are a total of 81 lots.
- 68 out of 81 lots paid their \$650 FY 2023 annual dues = \$44,200.
- The Board members paid their \$200 FY 2023 dues.
- **4 lien collections from property sales = \$19,976.**
- Note: Board member dues credit is capped at \$450/year for their time as approved by the OLRA members. Each Board member pays any annual dues amounts over \$450/year.

The following is the working budget for FY 2024 with dues payments of \$650/lot and no dues increase. We are planning to hold over about \$5,000 of this year's 2023 budget for FY 2024 maintenance that may be needed before the FY 2024 dues payments start coming in.

Estimated FY 2024 Income:

FY 2023 carry over (as of this writing):	\$ 5,000 (Actual to be determined at FY 2023 year-end)
FY 2023 dues payments 68 @ \$650/lot:	\$44,200 (68 lots are used for budgeting purposes only)
FY 2023 board member payments @ \$200 each:	\$ 1,200
Past due lien collection:	\$ 0 (We cannot plan on any lien settlements)
Total FY 2024 Income:	\$50,400

Estimated FY 2024 Expenses:

Road grading with little or no material added:	\$ 6,500
Material purchase and installation:	\$29,800
Road contingency:	\$ 2,000
Insurance:	\$ 1,800
Legal:	\$ 1,600
Office/Administration:	\$ 600
Snow sanding:	\$ 3,000
Snow plowing:	\$ 3,000
Tree work:	\$ 600
Other:	<u>\$ 500</u>
Total FY 2023 Expenses:	\$49,400



**2023 ANNUAL MEETING PROXY**

I, \_\_\_\_\_, owner of \_\_\_\_\_  
Oak Lane Address

Name \_\_\_\_\_ as my proxy at the

**Annual meeting of Oak Lane Road Association  
Tuesday, July 25, 2023 7:00 pm at Howes House.**

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**Signature** **Date**

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**Email address**

**Remember one vote per lot.**

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**Mail to: OLRA; PO Box 1146, West Tisbury, MA 02575**