

Minutes

Executive SILVERWOODS CA

DATE

November 11, 2025

TIME

6:30PM In-Person

MEETING CALLED TO ORDER BY

Marc Bognar

IN ATTENDANCE

Marc Bognar; Laura Giorgianni; Cal Hargett; Patricia Scott; Len Janssen

Meeting was In person with 25 Homeowners in attendance.

APPROVAL OF MINUTES

The Minutes from August were reviewed and approved with no dissent

BOARD

Marc reminded members of the Meeting etiquette guidelines

REPORTS

Committee Reports:

- Inspection & Premier – Marc
 - o Inspections will revert to once per month for the winter.
 - o No changes to report
-
- Pool/Clubhouse/Welcome – Trish
 - Trish suggested that we change the smoking rule to 40 feet away from the clubhouse
 - The new wreath hanging date will be this weekend, weather permitting.
- Maintenance/Ponds - Len:
 - o Ponds
 - Pond 3 Pump tripped a breaker earlier this month. We will watch it to ensure it's not an electrical equipment problem
 - Pumps will be pulled for winter storage prior to Thanksgiving
 - o Maintenance
 - Nothing to report other than area to west of clubhouse continues to flood as it is still mis-graded.
 -

- Finance/Investments - Laura

o Financials:

- For the month of October, 18 townhomes settled, resulting in \$14,400 in initial assessment income and assessment income was approximately \$6,000 above budget due to townhome completions. Year to date, our income is \$80,945 above budget.
 1. On the expense side, budget lines discussed throughout the year continue to trend above budget include legal at \$13,916, Management Contract at \$2,582, mowing of the townhomes at \$6,500.
- Budget:
 1. First, I would like to say that these notes will be sent out with the budget so all can review at your leisure. I am going through them now to see if there are any questions from those present at the meeting.
 2. When homeowners are reviewing the budget to approve, there are items that should be highlighted to help explain how the budget was developed.
 3. First, in reviewing the year end projection column for 2025, there are projects that are expected to be completed by the end of the year and paid for with money from either operating or reserves as noted:
 - From Reserves for the Community Association, \$4950 to repair the fence behind Thornton Drive.
 - From Operating Account, there are three expenses as follows:
 - \$14,000 to have key fob access to the rear pool gate and the pickleball courts. This requires trenching and running electrical service. This will also allow for a security camera to be installed on the pickleball courts in the future.
 - \$39,000 to pave 5 entrances to the walking trails throughout the community.
 - \$4,000 for a financial review of our 2024 accounting if it is approved at the November meeting.
 - These expenses combined with all other expenses for 2025 result in a negative position for the operating account at the end of the year. This negative amount will be covered from our operating reserve account and will be approximately \$3800.
 4. In the 2026 budget column, the completion of a number townhomes in 2026 has been taken into account to anticipate added income throughout the year. Additionally, some initial assessments for the townhomes have been added to the income. Currently, there are 58 townhomes with Certificates of Occupancy which results in the full assessment amounts being paid. Next year I am estimating 44 additional units will be completed. This number has a direct impact on both our income and expenses for 2026.
 5. The expenses for 2026 include the following budgeted items from the Operating Account:
 6. A financial review in 2026 for our 2025 accounting.
 7. Increased Property Management Fees due to the increase in the number of homes being serviced.
 8. Fountain electric has been increased to anticipate taking over the electric bill for the two new pond fountains near the clubhouse.
 9. A new budget line has been added to pay for the water to irrigate along Pittston and Wyoming Avenues.
 10. The landscaping contract expense is increased account for 24 cuts in 2026 versus the 20 cuts contracted in 2025. When comparing the projected year of landscaping for the single family homes to the 2026 budget, it appears to be decreasing, but when the townhomes mowing is added together with the single family homes the increase will be realized.
 11. Clubhouse Maintenance includes \$7500 for a security camera upgrade and installation of a shower for pool users near the pool.
 12. Pickleball & Bocce Courts includes \$9700 to purchase sound dampening for the pickleball courts, signage for the courts, and benches and other needed items for the Bocce Courts.
 13. Walking Trail Maintenance has \$12,000 budgeted to perform maintenance work on the trails.
 14. From the reserve account, \$15,000 is budgeted for replacement or repair of the split rail fence on Beaver Dam Road.
- 15. 2026 Assessments for the Community Association will be \$122.92 per month which is a decrease of \$18.59 per month. The 2026 Assessment for Property Owners Association will be \$110.36/quarter which is a decrease of \$15.94/quarter.

Motion was made to approve budget, seconded and passed unanimously.

- Landscaping/Social – Cal
 - Contract is currently completed
- Social
 - Upcoming events
 - Friendsgiving – 11/16
 - Holiday Party – 12/15 5:00 pm
 - Xmas Stroll – 12/13 6:00 pm
- Property Manager Report – Tabitha

Tabitha was not present so no report this month

Old Business

- Beaver Dam Road fence Repairs
 - Marc Made a Motion to award contract of \$14,000 to First State Fence for replacement of the east side of Thornton fence with a new wooden 2 slat fence After much discussion Cal seconded and the motion passed unanimously.
- Operating Reserve Resolution
- Discussion of this was tabled until the December meeting
- Walking Path Paving Update
 - Marc made a motion to approve spending \$39,000 on paving approx. 150" on 5 entrances to the walking trails.
 - After discussion, this motion was modified to include all 6 trail entrances for no more than \$45,000
 - This motion was seconded and passed unanimously.
- Verizon Update
 - Verizon is still on track to complete infrastructure installation by end of December, weather permitting.
 - After that, homeowners will be notified when to contact Verizon for installation.

New business.

- Discuss Nominations & Annual Election Prep
 - 2 seats up for election in November.
 - Be on the lookout for information and voting process.
 - If you would like to be considered, please let Premier or a board member know. There was a request sent out for nominations.
 - You can nominate yourself

Open Discussion – Homeowner Concerns.

Pickleball courts can be opened immediately.

There has been no progress on additional lights on Old Forge near Luzerne

Adjournment

SILVER WOODS 2026 BUDGET FOR RATIFICATION

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	BUDGET 2025	10/31/25	2025	BUDGET - 2026
		\$141.50/Month	YEAR TO DATE ACTUAL	YEAR END PROJECTION	CA ASS \$122.92/Month POA Ass \$110.36/Qtr
OPERATING INCOME					
6000 Assessment - Operating (CA)	\$ 168,469	\$ 177,592	\$ 217,592	\$ 251,297	
6001 Assessment - Operating (POA)	\$ 11,013	\$ 11,013	\$ 11,013	\$ 9,800	
8010 Late Fees	\$ -	\$ 676	\$ 676	\$ -	
6015 Initial Assessment	\$ -	\$ 41,600	\$ 46,400	\$ 17,600	
6017 Collection Fee Income	\$ -	\$ 40	\$ 40	\$ -	
6026 Misc Income	\$ -	\$ 642	\$ 642	\$ -	
6028 Key Card/Fobs	\$ -	\$ 525	\$ 675	\$ -	
6030 Operating Earned Interest	\$ -	\$ 9	\$ 12	\$ -	
6099 Clubhouse Rental Income	\$ -	\$ 250	\$ 250	\$ -	
TOTAL INCOME	\$ 179,483	\$ 232,347	\$ 277,300	\$ 278,697	
OPERATING EXPENSES					
<i>General & Administrative</i>					
7000 Accounting (Tax Prep.)	\$ 725	\$ 751	\$ 751	\$ 770	
7005 Audit	\$ -	\$ -	\$ 4,000	\$ 4,000	
7010 Legal	\$ 5,020	\$ 18,516	\$ 20,662	\$ 6,000	
7015 Taxes, Permits, Fees	\$ 50	\$ 366	\$ 366	\$ 375	
7030 Office Expense	\$ 750	\$ 2,082	\$ 2,182	\$ 1,200	
7500 Management Contract	\$ 22,727	\$ 21,521	\$ 27,412	\$ 39,798	
7505 Management Misc. Non-Contract	\$ -	\$ 30	\$ 30	\$ -	
TOTAL GENERAL & ADMINISTRATIVE	\$ 29,272	\$ 43,266	\$ 55,403	\$ 52,143	
<i>Utilities</i>					
8000 Electric - Street Lights	\$ 2,601	\$ 2,081	\$ 2,497	\$ 2,571	
8015 Electric - Fountain	\$ 6,999	\$ 5,596	\$ 7,156	\$ 9,723	
Irrigation Common Areas	\$ -	\$ -	\$ -	\$ 2,700	
TOTAL UTILITIES	\$ 9,600	\$ 7,676	\$ 9,652	\$ 14,994	
<i>Grounds</i>					
9000 Landscaping Contract - Common Areas	\$ 15,865	\$ 9,736	\$ 17,055	\$ 21,371	
9005 Landscaping Non-Contract	\$ -	\$ 1,526	\$ 40,526	\$ -	
9020 Landscaping - Trees	\$ -	\$ -	\$ -	\$ -	
9100 Landscaping Contract - Residential (SF Lots)	\$ 58,430	\$ 42,240	\$ 69,909	\$ 63,206	
9105 Landscaping Contract - Townhomes	\$ -	\$ 6,500	\$ 10,175	\$ 31,700	
9300 Storm Water Management (SWM) Contract	\$ 12,389	\$ 7,320	\$ 9,803	\$ 11,803	
TOTAL GROUNDS	\$ 86,683	\$ 67,322	\$ 147,467	\$ 128,080	
<i>Shared Expenses</i>					
9900 Clubhouse Insurance	\$ 6,052	\$ 4,326	\$ 5,826	\$ 6,200	
9905 Clubhouse Electric	\$ 3,509	\$ 2,739	\$ 3,239	\$ 3,336	
9910 Entrance Electric	\$ 384	\$ 379	\$ 407	\$ 419	
9915 Clubhouse Gas/Water	\$ 1,419	\$ 879	\$ 917	\$ 1,509	
9920 Clubhouse WiFi & Cable	\$ 3,600	\$ 4,371	\$ 5,271	\$ 2,920	
9921 Shared Taxes, Permits, Fees	\$ 3,624	\$ 2,750	\$ 2,750	\$ 2,750	
9925 Clubhouse Cleaning	\$ 4,930	\$ 4,350	\$ 4,930	\$ 4,785	
9930 Clubhouse Maintenance	\$ 3,000	\$ 1,675	\$ 15,675	\$ 9,500	
9931 Pest Control/Termite Contract	\$ 560	\$ 450	\$ 560	\$ 560	
9932 HVAC Service Contract	\$ 300	\$ 1,994	\$ 1,994	\$ 300	
9933 Gym Maintenance Contract	\$ 424	\$ 812	\$ 812	\$ 500	
9934 Crawl Space Contract	\$ 375	\$ -	\$ 190	\$ 190	
9935 Clubhouse Supplies	\$ 400	\$ 565	\$ 565	\$ 550	
9936 Social Committee Expense	\$ -	\$ 545	\$ 545	\$ 400	
9937 Gym Equipment	\$ -	\$ 5,385	\$ 5,385	\$ -	
9938 Pickleball & Bocce Courts	\$ -	\$ 482	\$ 882	\$ 9,700	
9940 Clubhouse Access System	\$ 3,100	\$ 4,618	\$ 5,112	\$ 2,964	
9945 Clubhouse Landscaping	\$ 4,212	\$ 2,766	\$ 3,878	\$ 4,560	
9950 Entrance Landscaping	\$ 2,367	\$ 1,660	\$ 2,327	\$ 2,565	
9955 Pool Maintenance	\$ 10,971	\$ 10,971	\$ 10,971	\$ 11,808	
9956 Pool Maintenance (non-contract)	\$ 500	\$ 1,859	\$ 1,859	\$ 3,300	
9960 Pool Supplies	\$ -	\$ -	\$ -	\$ -	
9970 Pool Furniture	\$ -	\$ 3,994	\$ 3,994	\$ 2,663	
9980 Snow Removal	\$ -	\$ 3,518	\$ 3,518	\$ -	
Walking Trail Maintenance	\$ -	\$ -	\$ -	\$ 12,000	
TOTAL SHARED EXPENSES	\$ 49,728	\$ 61,087	\$ 81,606	\$ 83,479	
TOTAL OPERATING EXPENSES	\$ 175,283	\$ 179,351	\$ 294,128	\$ 278,697	
OPERATING SURPLUS/DEFICIT	\$ 4,200	\$ 52,996	\$ (16,828)	\$ (0)	
YEAR BEGINNING BALANCE	\$ 13,040	\$ 13,040	\$ 13,040	\$ -	
YEAR END BALANCE	\$ 17,240	\$ 66,035	\$ (3,788)	\$ (0)	

NOTES: Deficit amount for end of year will be covered by Operating Reserves.

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	LONG TERM RESERVE (LTR) BUDGET									
LONG TERM RESERVE INCOME											
TOTAL INCOME LTR AMENITIES											
6100 Assessment - LTR (CA) Common/Ponds	\$ 9,508	\$ 9,110	\$ 11,292	\$ 12,023							
6115 Interest Income LTR CA	\$ 1,050	\$ 1,029	\$ 1,304	\$ 1,000							
6120 Interest Income LTR Amenities	\$ -	\$ 2,396	\$ 3,021	\$ 2,500							
6205 Assessment LTR Amenities	\$ 18,870	\$ 17,555	\$ 21,087	\$ 22,878							
Allocation from 2024 Operating Surplus	\$ -	\$ -	\$ -	\$ -							
TOTAL INCOME LTR AMENITIES	\$ 29,428	\$ 30,089	\$ 36,704	\$ 38,401							
LONG TERM RESERVE EXPENSES											
12099 LTR Shared Expense	\$ -	\$ 4,200	\$ 4,200	\$ 15,000							
12900 LTR Shared Expense	\$ -	\$ 345	\$ 5,295	\$ -							
TOTAL LONG TERM RESERVE EXPENSES	\$ -	\$ 4,545	\$ 9,495	\$ 15,000							
LONG TERM RESERVE SURPLUS/DEFICIT	\$ 29,428	\$ 25,544	\$ 27,209	\$ 23,401							
YEAR BEGINNING BALANCE	\$ 122,796	\$ 122,796	\$ 122,796	\$ 150,005							
YEAR END BALANCE	\$ 152,224	\$ 148,340	\$ 150,005	\$ 173,406							

OPERATING RESERVE BUDGET

OPERATING RESERVE INCOME					
Operating Reserve Allocation FROM Operating	\$ -	\$ -	\$ -	\$ -	\$ -
6040 Interest Income	\$ 1,000	\$ 1,906	\$ 2,286	\$ 2,000	
TOTAL OPERATING RESERVE INCOME	\$ 1,000	\$ 1,906	\$ 2,286	\$ 2,000	
OPERATING RESERVE EXPENSES					
Operating Reserve Allocation TO Operating	\$ -	\$ -	\$ (3,788)	\$ -	\$ -
TOTAL OPERATING RESERVE EXPENSES	\$ -	\$ -	\$ (3,788)	\$ -	
OPERATING RESERVE SURPLUS/DEFICIT	\$ 1,000	\$ 1,906	\$ (1,502)	\$ 2,000	
YEAR BEGINNING BALANCE/YE PROJECTION	\$ 81,959	\$ 72,993	\$ 72,993	\$ 71,491	
YEAR END BALANCE	\$ 82,959	\$ 74,899	\$ 71,491	\$ 73,491	