

October 4, 2018

Dear Weathersfield Neighbor,

On behalf of the entire Board of Directors, I invite you to join us for the Annual General Members (AGM) meeting of the Weathersfield Service Group VI, Inc., Homeowners Association.

We will meet on Sunday, November 4, 2018, at the Gathering Place from 6-8 P.M. The purpose of this meeting is to inform you of happenings during the past year as well as the plans your HOA has for the upcoming year.

Please review the agenda included in this packet for details of the meeting. This has been a very busy year, and we would like to update you on various projects that have been on-going as well as the results of the audit that was conducted this year and the Reserve Study we commissioned. These assisted us in the development of the budget for the upcoming year. Please note that your Board will be presenting for your approval a budget which includes a **\$15.00 per month increase in your HOA dues which will become effective on January 1, 2019.** This increase in dues is required to address escalating HOA repair expenses in our aging community. Additionally, the Reserve Study indicates an immediate need for replacement of garage roofs and phased repaving of parking lots beginning in 2019.

In addition, you will elect two individuals to fill vacancies on the Board for 2018-2020.

After the formal meeting, we hope you will stay and take the opportunity to interact with Berkeley Property Management staff and/or your Board regarding any specific thoughts or concerns you might have.

We look forward to this evening with you on Sunday, November 4, at 6 P.M.

Best Wishes,

Jo Bolig, President (Chairperson: Nominating)

Bill Moore, Vice President (Chairperson: Utilities)

Hoyt Taylor, Treasurer

Tim Gura, Secretary

Nancy Fore, Member-at-Large (Chairperson: Lot Appearance & Grounds Maintenance)

Bill Kearney, Member-at-Large (Chairperson: Building & Street Maintenance, Architecture)

Bill Simpson, Member-at-Large (Insurance)

Weathersfield Service Group VI

2018 Annual Meeting

Sunday, November 4, 2018

The Gathering Place

6-8 P.M.

6:00 Call to Order & Introductions

6:05 President's/Committee Reports

6:20 Report of the ad hoc committee for the Reserve Study

Questions from Residents

6:45 2019 Budget (and dues increase)

7:15 Nominations & Candidates Introductions

7:25 Vote for Candidates

7:30 Audit Discussion

7:40 Meeting concludes with time for residents to interact with Board members and staff of Berkeley Property Management (election results will be announced prior to 8:00 P.M.)

WSG Reserve Fund Report and Financial Report for Annual Meeting—November, 2018

Section 6. Reserve Fund Report. Members of WSG VI shall be advised in writing of the following, not more than sixty (60) days and not less than thirty (30) days prior to each Annual Meeting:

- a. Any significant adjustments to the assumptions used to manage the reserve account such as useful life, replacement costs, interest rates and inflation factors.
- b. That part of the annual assessment to be allocated to the reserve account for the next calendar year.
- c. The status of the reserve account, including but not limited to information such as total monies in the account, rate of return, list of investments and expenditures with purpose of each.

Reserve Fund Report

- a. As interest rates have increased significantly since last year, WSG now owns two CDs of \$100,000 each with interest rates of 1.95% and 2.20% per annum.
- b. For 2019, \$57,000 has been projected to be allocated to the Reserve account.
- c. So far in 2018, our Reserve Account activity has been limited to the power washing done in the spring. Based on WSG's Reserve Study, we are likely to incur some large expenses in 2019 (garage roofs and paving, as given in the WSG Baseline Reserve Plan), but the exact timing and amounts will not be determined until closer to the time of work.

As of **8/31/2018**,

WSG's Reserves stood at:	\$265,081.74
WSG's Liquid Checking Account held:	\$52,571.59
Therefore WSG's Total Assets were:	\$317,653.33

One year ago (on 8/31/2017), WSG's Total Assets were: \$273,559.33

Hoyt Taylor
WSG Treasurer
Sept. 25, 2018

Article XII

ASSESSMENTS

Section 1. Financial Report. At each regular annual meeting of the members, the Board of Directors shall present a budget and an estimate of the assessment for the succeeding calendar year together with a statement of income received and expenditures incurred by WSG VI in the current year up to the date of said annual meeting, and shall make available a copy of such budget, assessment estimate, and statement to the members.

Financial Report

The 2018 budget, with income and expenditures through August of this year, and a 2019 projected budget is provided at the end of this report.

Inflation alone in our operating budget will require an increase in dues of about 3%, or approximately \$8/month/unit, and if we are to meet our long term needs as itemized in our Reserve Plan, we recommend an additional \$7/month/unit, i.e. a dues increase for 2019 of \$15/month/unit. The 2019 budget that accompanies this report reflects that increase and the amount that we anticipate will be allocated to our Reserves.

Hoyt Taylor
WSG Treasurer
Sept. 25, 2018

2019 Budget worksheet (9/6/18)	2018 actual	2018 budget	2019
INCOME	as of 8/31/18		
interest	205	0	4000
Dues	227,935	343,200	361,920 (\$15/mo increase)
TOTAL	228,140	343,200	365,920
EXPENSES			
Utilities			
Electric	2,376	4000	4000
Trash	14,144	22,500	22,000
Sewer	7,793	24,000	14,000
Storm Water	-	0	4000
TOTAL	24,313	50,500	44,000
Gen'l Maint.			
Building	23,884	35,200	45,000
Other	-	5,000	0
Pres. Wash.	14,000	13,750	7500 yearly (smoothed)
TOTAL	37,884	53,950	52,500
Grounds			
Other	8,951	27,300	27,000
Contract	58,000	87,000	87,000
Tree Remov.	14,360	12,000	12,000
Drainage	0	3,000	0
TOTAL	81,311	129,300	126,000
Admin.			
Bank Serv.	112	168	200
Insurance	31,452	45,200	47,000
Legal	0	1,500	500
Meetings	0	200	200
Misc.	30	2,850	1000
Post.&Print.	146	750	1000
Prop. Mgt.	12,000	18,000	18,000
Tax Returns	0	6,000	500
Termite	0	2,200	2200
website	0	500	50
TOTAL	43,740	77,368	70650
Reserve Study	4,100	5,000	0
TOTAL	191,348	316,118	293,150
NET (Income minus Expenses)	36,793	27,082	72,770
Reserves			57,000
Contingency (short term reserve)			15,770

2019 WSG Board of Directors Nominees

Bill Moore

Bill Moore and his wife Georgia have lived in the Weathersfield community for three years. They are North Carolina natives and both retired from the North Carolina public school system. They lived in Southern Pines, NC for most of their professional lives and retired to Caswell Beach prior to moving to Ferrington. They have three children and two grandchildren.

Bill has served the past two years on the HOA Board as Vice President and chairman of the Utilities Committee. He is also presently chairing the Reserve Study committee. Bill and Georgia have both served on the Holiday Party and Spring Fling Committees.

Hope F Weber

I am relatively new to Weathersfield having moved here in December 2017 and I love the community and believe that I can contribute to it as a Board Member. I recently joined the Lot Appearance and Grounds Maintenance committee of the Board. I have enjoyed walks in our neighborhood to address the landscaping needs and requests of individual residents as well as those of the community as whole.

I have served on Homeowner Association Boards in Virginia, Maryland and New Jersey respectively as President, Vice President/President, Vice President/President. I believe that my prior knowledge of addressing the various issues that arise in a community will serve me well in Weathersfield. Serving on the Board requires good management and listening skills and the ability to make informed decisions based on input from the other Board Members and the homeowners.

I retired just before moving to Weathersfield. I spent 33 years in the insurance industry initially as an underwriter and finished my career as a project manager. In that position, I managed major systems and applications installations – some in the cost ranges of \$10-25 million. All my projects delivered on time and on or under budget. I would hope that my management skills will carry through and Weathersfield will benefit from them.

Thank you for your consideration.

WEATHERSFIELD SERVICE GROUP VI, Inc.

PROXY

PLEASE PRINT

I/we _____, being owners of the property located at _____, Pittsboro, NC and member of the Weathersfield Service Group VI, Inc. do hereby authorize and appoint, Jo Bolig, President of the Board of Directors, or _____, who is a member of the Weathersfield Service Group VI, Inc. to be my/our proxy, with full power of substitution to act and vote for and on behalf of me/us at the Annual Meeting to be held on Sunday, November 4, 2018 at 6:00PM at the Gathering Place. This proxy shall remain in full force and effect until such time as it shall be revoked by me/us in writing, until I/we transfer title to my/our property in Weathersfield Service Group VI, Inc., or by my/our attendance at the November 4, 2018 Annual Meeting or any resumption of the meeting after the adjournment thereafter.

Owner Signature: _____ Date: _____

Owner Signature: _____ Date: _____

Property Address: _____

Berkeley Property Management
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