

**SHERMAN PINES HOMEOWNERS' ASSOCIATION, INC.**  
**Edgewater Management Group, LLC**

20 Prospect Street Suite 201  
Ballston Spa  
NEW YORK 12020

TELEPHONE: (518) 557-5403  
Kelly Cell: (518) 281-0043  
FAX: (888) 567-6784  
E-MAIL:  
[kelly.wolfe@edgewatermg.com](mailto:kelly.wolfe@edgewatermg.com),  
[lee@edgewatermg.com](mailto:lee@edgewatermg.com)

Website: [www.shermanpineshoa.com](http://www.shermanpineshoa.com)

2 homeowners in person and 2 proxy was submitted for the annual meeting

Meeting was never held since it was only two board members present and Kelly Wolfe from Edgewater Property Management.

The board approved an increased in dues to \$46 starting in January 2018. New coupons books will be mailed soon.

Sherman Pines Annual Homeowners Meeting  
November 15<sup>th</sup>, 2017  
Crandall Library - Holden Room  
Glens Falls, NY 12801

Don Burnham, Bill Andrews, Mike Young, Scott Wiggins

**Agenda**

- Call to Order
- Approval of Annual Meeting Minutes 2016
- Treasures Report
- Treasures Report - Past Due
- Septic Update
- Septic Update - Pumping & Leach Fields
- Septic Update - Leach Fields (Facts & Figures)
- 2018 Budget - Draft
- Improvements
- Board Notifications
- By-laws - Path Forward
- Election of Board Members
- Questions/Open Discussion

**Treasures Report**

- Budget
  - ▶ The overall budget is running behind what we had planned. We will most likely only add 5K to the reserves instead of the 10K that we planned. The major expenses running over budget is trees at \$7627 vs. \$4000, grounds at \$2667 vs. \$2500 with some fall cleanup still to do, insurance at \$4032 vs. \$3400, taxes at \$430 vs. \$100, and miscellaneous \$548 vs. \$348.
  - ▶ The leach field reserve appears to be in good shape.
  - ▶ The board felt for the 2018 budget that we would raise the dues to \$46 to help offset some of the other increases and still maintain a healthy reserve account
- CD/Reserve Funds (Balances as of November 4<sup>th</sup>)
  - ▶ \$178,907.75 CD at Hudson River Credit Union
  - ▶ \$25,694.22 CD at Key Bank

- \$13,455.32 Checking, \$10,484.87 Money Market (Balances as of November 4<sup>th</sup>)
- Total Reserves: \$204,601.97 (not including operating checking or money market)
- 2017 septic pumping has not be paid yet

**Treasures Report - Past Due**

- Past Due Account Totals
  - ▶ \$13,869.42 Past Due as of October 1<sup>st</sup> (\$6,624 - 2008 Meeting, \$10,135 - 2009 Meeting, \$12,450 - 2010 Meeting, \$11,011.50 2011 Meeting, \$12,737.50 2012 Meeting, \$14,069.50 - 2013 Meeting, \$14,984.50 - 2014 Meeting, \$20,832 - 2015 Meeting, \$12,956 - 2016 Meeting)
  - ▶ Past due amounts include any lawyer fees that have been added to the homeowners
  - ▶ Lien in the amount of \$11499.66 (lawyer is involved, personal judgement is in process via the court system)
  - ▶ Past due \$135 where the homeowner now longer owns the home and appears to be handled over to the bank
  - ▶ Past due \$105 where a HOA letter was sent to the homeowner requesting payment

Lien in the amount of \$2129.76 (homeowner has been paying the agreed \$75 per month)

**Septic Update**

- Septic schedule - Scheduled to be pumped in 2017
  - ▶ Autumn 5, 6, 9, 10, 15, 16, 19, 20, 23, 24, 28, 29, 34, 35, 36, 38, 39, 43, 44, 48, 51, 52, 57, 58, 59
  - ▶ Peachtree 9, 19, 25, 39, 48, 51, 55, 67, 68, 73, 78, 81
  - ▶ Fawn 3, 5, 9, 10, 13, 16, 17, 20, 24, 25, 34, 38, 42, 46
  - ▶ We expected the total to be around \$8650.80
  - ▶ \$155 per house plus tax x 51 homes, \$35 plus tax for three filter cleanings
- Septic schedule - Planned for 2018
  - ▶ Autumn 30, 54, 56
  - ▶ Peachtree 7, 8, 12, 18, 20, 29, 33, 38, 42, 43, 44, 47, 52, 56, 60, 61, 64, 70, 74, 82, 85
  - ▶ Fawn 2, 21, 29, 30, 33, 37, 41, 45
- Septic estimate for single home in Queensbury for 16 yr.
  - ▶ Single home in Queensbury with a 16 year leach field life expectation
  - ▶ Assuming that the leach field is 405 square feet @ \$9.75 per foot \$3950 would be needed
  - ▶ \$20.57 would need to be saved each month for 16 years
  - ▶ Sherman Pines Current Leach Field Savings
    - Based on our reserves, we put in on average \$17 per month per homeowner. After 16 years, we saved \$3264 per homeowner

**Septic Update - Pumping & Leach Fields**

- Brush Hog
  - ▶ We did not do brush hogging this year and plan to do it in September/early October 2018
- Leach Field Failures
  - ▶ We did not have any failures in 2017 but the septic pumping has just finished. This is usually the time when problems arise with inspection of the leach fields and gallons pumped per house (when we see increased amounts)

**Expected Costs**

- Based on the last three leach fields and if we use the highest amount which was \$9.75 per square foot.
  - ▶ 22 x 1200 s.f = \$257,400
  - ▶ 1 x 800 s.f = \$7,800

- ▶ 15 x 405 s.f. = \$59,231
- ▶ Total: \$324,431
- The last few leach fields that we replaced have been in the 10-12K range for a three house leach field. This number can go up and down depending on the engineering work that is required, the amount of soil that may be needed for the right perk test, etc.

### Septic Update - Leach Fields (Facts & Figures)

- The board developed a 16 year leach field projection Excel file that we have used for budget planning for numerous years now
- We use a figure of \$9,000 for all leach fields
- We have 38 total leach fields
- We have replaced 8 since the original leach fields have been installed
- In 1994, we had 13 leach fields installed. 7 have been replaced and 6 are going on 24 years of use
  - 4 are three house leach fields and 2 are single house leach fields
- In 1995, we had 4 leach fields installed. None have been replaced so far
  - 1 are three house leach fields and 3 are single house leach fields
- In 1996, we had 7 leach fields installed. None have been replaced so far
  - 3 are three house leach fields and 4 are single house leach fields
- In 1997, we had 7 leach fields installed. 1 has been replaced so far
  - 2 are three house leach fields and 4 are single house leach fields
- In 1998, we had 2 leach fields installed. None have been replaced so far
- Based on our 16 year projection, if ALL of the 1994-2000 leach fields all failed and had to be replaced in a short period of time, we would have a \$60,399 shortfall of funds. This is \$727 per home owner or \$61 per month.
  - ▶ This assumes that all of the leaches fields all fail in 2018

### 2018 Budget - Draft

Budget Report for Sherman Pines HOA			
	Budget 2017	Budget 2018	
Checking Account Balance	\$4,337.72	\$4,185.00	
<b>Operating INCOME</b>			
Income - HOA dues	\$44,280.00	\$45,264.00	*Assumes 82 houses are paying @ \$46 per month
Legal Fees Reimburse			
Late Fees			
<b>Total Income</b>	<b>\$44,280.00</b>	<b>\$45,264.00</b>	
Total Cash Available	\$48,617.72	\$49,449.00	
<b>Operating EXPENSES</b>			
Repairs and Maint.			
Septic Cleaning	\$8,370.00	\$5,356.80	*32 homes @ \$155 plus tax
Emergency	\$1,500.00	\$1,500.00	
Tree Removal	\$4,000.00	\$5,500.00	*Changed from \$4000 in 2017, we spent \$7627 so far in 2017
Grounds	\$2,500.00	\$3,000.00	*Grounds were higher then expected in 2017. Adjusted by \$500 higher
Leach Field Replacement	\$0.00		
Administrative	\$600.00	\$600.00	
Insurance	\$3,400.00	\$4,100.00	*Increased from 2017 based on actual costs in 2017
Property Management	\$8,232.00	\$8,688.00	*Cost of living adjustment in the contract
SPEDES Permit	\$300.00	\$330.00	*Actual costs in 2017
Taxes: Real Estate	\$500.00	\$500.00	
Legal	\$3,000.00	\$2,000.00	*Decreased some since we only have one real problem homeowner now
Accounting Review	\$1,200.00	\$1,200.00	
Miscellaneous - Web Site Maintenance	\$750.00	\$750.00	* Web site, Coupon Books, Bank fees, etc.
<b>Total Expenses</b>	<b>\$34,352.00</b>	<b>\$33,524.80</b>	
Contrib. to replacement/CD's	\$10,000.00	\$12,000.00	
<b>Ending Cash Balance</b>	<b>\$4,265.72</b>	<b>\$3,924.20</b>	

### Improvements

- Green Day
  - ▶ Was held on April 30<sup>th</sup>. Only two homeowners were present to help cleanup Sherman Ave that borders our common land

- Annual Garage Sale (July 8<sup>th</sup> 2017)
  - We plan to fund this each year as an association
- Fence Maintenance (Peachtree Lane)
  - The HOA painted the fence in the Fall of 2016
- Common Land Trees
  - Numerous trees were taken down in the common areas (\$7627 and we had budgeted \$4000)

#### **Board Notifications**

- Speed Limit
  - The speed limit in our development is 30 MPH but we have a lot of people that enjoy our community for walking, biking, kids enjoying yards, etc. Please keep your speed down so we can continue to enjoy our peaceful and tranquil neighborhood
- Trees
  - Any common area trees that seem to be in danger need to be brought to the board's attention; the board does NOT inspect the common land area unless requested and we do not want anyone getting hurt by trees that appear to be a danger. Any trees on homeowner property needs permission from the board BEFORE removal
- Additions/Improvement to Homes
  - Any additions/changes to homes need to be submitted to the board for approval
- Thank you for your attention, we do not want to start fining people for not following the HOA rules and regulations.

#### **By-laws - Path Forward**

During the 2016 Annual Meeting, it was decided to rework the by-laws but the committee that was formed did not finalize anything.

We are looking for homeowners willing to commit the 3-5 hours to meet, discuss, and proposed new by-laws.

We will then need to get the needed signatures in order for them to go into effect.

The main complaints with the existing by-laws are around:

- Boats (should not be stored or parked for extended periods of time)
- Campers (should not be stored or parked for extended periods of time)
- Fences (old style stockade fencing only)

#### **Election of Board Members**

#### **Questions/Open Discussions**