

Hidden Creek HOA Special Assessment Town Hall Packet

How does your Association know if you have enough money in the Reserve fund?

A Reserve Study provides essential information that is needed to guide the Association in establishing the Reserve portion of the annual/monthly assessment.

After we have a Reserve Study, what do we do with it?

Use this report to help establish your budget for the upcoming year. However, the assumptions, interest rates, inflation rates and other information used to create this report change EACH year. This information needs to be reviewed in order to create the future years budget.

- 1) Scheduled events may not happen
- 2) Unpredictable circumstances could occur
- 3) Deterioration rates can be unpredictable
- 4) Repair/Replacement costs will vary from causes that are unforeseen

Hidden Creek HOA Budget 2019

CAPITAL RESERVE SCHEDULE/REPLACEMENT COST

	Budget	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL	+/- Budget
Roofs - Replace	70,000 B						3,690.00	33,969.00	38,897.75					76,556.75	6,556.75
Heat Tape/Downspouts - Repair/Replace	13,286 B								13,286.00					13,286.00	-
Metal Fencing - Repaint	4,160 B													-	(4,160.00)
Siding - Repair/Replace	30,000 B									2,500.00				2,500.00	(27,500.00)
Asphalt - Major Rehab	36,391 B								(51,927.50)					(51,927.50)	(88,318.50)
Asphalt - Seal Coat	23,670 B													-	(23,670.00)
Entrance Landings - 2nd Floor - Replace	27,500 B								27,500.00					27,500.00	-
Sealing / Paint landings-stairs-railings	20,000 B								57,500.00					57,500.00	37,500.00
Kiddie Pool - Resurface	7,500 B						603.58	7,950.00						8,553.58	1,053.58
Kiddie Pool Filter - Replace	10,000 B													-	(10,000.00)
Kiddie Pool Chemical Controller System	3,066 B													-	(3,066.00)
Flooring - Replace	5,667 B													-	(5,667.00)
Landscaping - Improvements	20,440 B						1,000.00		6,000.00					7,000.00	(13,440.00)
Water Valves - Partial Replace	15,330 B					2,690.00							15,810.00	18,500.00	3,170.00
Pond - Partial Dredging	9,000 B													-	(9,000.00)
Dumpster Enclosures - Replace	10,000 B	5,958.58	1,188.90	1,613.90										8,761.38	(1,238.62)
Sauna Refurbish	5,500 B			2,000.00	3,444.03									5,444.03	(55.97)
Drain Replace	4,000 B	2,228.78												2,228.78	(1,771.22)
Parking Lot Signs	U	1,044.23		781.83	715.60									2,541.66	2,541.66
Building Letters	U			2,260.00	2,260.00	3,645.00			1,238.75					9,403.75	9,403.75
Concrete	U						1,766.00							1,766.00	1,766.00
Replaced Electric Meter Socket Bldg 4	U							5,694.95						5,694.95	5,694.95
	315,510	9,231.59	1,188.90	6,655.73	6,419.63	6,335.00	7,059.58	48,852.70	91,256.25	2,500.00	-	-	15,810.00	195,309.38	(120,200.62)
		10,420.49	17,076.22	23,495.85	29,830.85	36,890.43	85,743.13	176,999.38	179,499.38	179,499.38	179,499.38	179,499.38	195,309.38		

2019	
Beginning Capital Balance	342,472
Future Reserve Accrual	187,992
Net Excess (Deficiency) of Revenues over Expenses	
Capital Expenditures	(195,309)
Ending Capital Balance	335,155

	Actual <u>2018</u>	Actual <u>2019</u>	Forecasted <u>2020</u>	Forecasted <u>2021</u>	Forecasted <u>2022</u>	Forecasted <u>2023</u>	Forecasted <u>2024</u>	Forecasted <u>2025</u>	Forecasted <u>2026</u>	Forecasted <u>2027</u>	Forecasted <u>2028</u>
Anticipated Beginning Capital Balance	302,892	342,472	328,155	196,699	68,377	51,493	22,469	94,235	178,006	287,448	378,740
Actual / Budgeted Reserve Placement	123,523	187,992	187,992	187,992	187,992	187,992	187,992	187,992	187,992	187,992	187,992
Special Assessment	-	-	-	-	-	-	-	-	-	-	-
Anticipated Excess (Deficiency) of Revenues over Expenses	87,299										
Budgeted Capital Expenses (from above)	(171,242)	(195,309)	(319,448)	(316,314)	(204,876)	(217,016)	(116,226)	(104,221)	(78,550)	(96,700)	(377,136)
Anticipated Ending Cash Capital Balance	342,472	335,155	196,699	68,377	51,493	22,469	94,235	178,006	287,448	378,740	189,596
Fully Funded Reserve	1,103,551	750,242	879,061	1,001,526	785,553	861,125	971,723	1,096,128	1,261,402	1,418,643	1,566,041
Percent Funded	31.0%	44.7%	22.4%	6.8%	6.6%	2.6%	9.7%	16.2%	22.8%	26.7%	12.1%

Measures of reserve fund financial strength are as follows:

0% - 30% Funded is considered a “weak” financial position. Associations that fall into this category are more likely to have special assessments and deferred maintenance. Action should be taken to improve the financial strength of the reserve fund.

31% - 69% Funded is considered a “fair” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a weak financial position. Action should be taken to improve the financial strength of the reserve fund.

70% - 99% Funded is considered a “strong” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a fair financial position. Action should be taken to improve the financial strength of the reserve fund.

100% Funded is considered an “ideal” financial position. Action should be taken to maintain the financial strength of the reserve fund.

Scenario 1– \$1M Special Assessment

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Anticipated Beginning Capital Balance	342,472	335,156	413,212	530,675	305,624	355,147	472,562	536,285	680,300	708,942
Actual / Budgeted Reserve Placement	187,992	190,812	193,674	196,579	199,528	202,521	205,559	208,642	211,772	214,948
Special Assessment	-	500,000	500,000	-	-	-	-	-	-	-
Budgeted Capital Expenses (from above)	(195,308)	(612,756)	(576,211)	(421,630)	(150,005)	(85,105)	(141,836)	(64,627)	(183,130)	(205,622)
Anticipated Ending Cash Capital Balance	335,156	413,212	530,675	305,624	355,147	472,562	536,285	680,300	708,942	718,268
Fully Funded Reserve	750,242	879,061	1,001,526	785,553	861,125	971,723	1,096,128	1,261,402	1,418,643	1,566,041
Percent Funded	44.7%	47.0%	53.0%	38.9%	41.2%	48.6%	48.9%	53.9%	50.0%	45.9%

Hidden Creek Analysis

Break Out By % of Common Areas	Proposed Special Assessment			OR	Monthly Dues Increase for 2 Yrs.		
		2020	2021		Current total dues	Increase	Monthly Total
Georgetown	0.43	\$ 2,150	\$ 2,150		\$ 319	\$ 179	\$ 498
Georgetown	0.44	\$ 2,200	\$ 2,200		\$ 324	\$ 183	\$ 508
Georgetown	0.54	\$ 2,700	\$ 2,700		\$ 383	\$ 225	\$ 608
Georgetown	0.91	\$ 4,550	\$ 4,550		\$ 599	\$ 379	\$ 979
Georgetown	1.8	\$ 9,000	\$ 9,000		\$ 1,120	\$ 750	\$ 1,870
Townhome	0.65	\$ 3,250	\$ 3,250		\$ 447	\$ 271	\$ 718
Townhome	0.96	\$ 4,800	\$ 4,800		\$ 629	\$ 400	\$ 1,029
Townhome	1.03	\$ 5,150	\$ 5,150		\$ 670	\$ 429	\$ 1,099

Scenario 2– \$1.3M Special Assessment

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Anticipated Beginning Capital Balance	342,472	335,156	563,212	683,863	458,812	508,335	625,750	689,473	833,488	862,130
Actual / Budgeted Reserve Placement	187,992	190,812	193,674	196,579	199,528	202,521	205,559	208,642	211,772	214,948
Special Assessment	-	650,000	650,000	-	-	-	-	-	-	-
Budgeted Capital Expenses (from above)	(195,308)	(612,756)	(723,023)	(421,630)	(150,005)	(85,105)	(141,836)	(64,627)	(183,130)	(205,622)
Anticipated Ending Cash Capital Balance	335,156	563,212	683,863	458,812	508,335	625,750	689,473	833,488	862,130	871,456
Fully Funded Reserve	750,242	879,061	1,001,526	785,553	861,125	971,723	1,096,128	1,261,402	1,418,643	1,566,041
Percent Funded	44.7%	64.1%	68.3%	58.4%	59.0%	64.4%	62.9%	66.1%	60.8%	55.6%

Hidden Creek Analysis

Break Out By % of Common Areas	Proposed Special Assessment		OR	Monthly Dues Increase for 2 Yrs.		
	2020	2021		Current total dues	Increase	Monthly Total
Georgetown 0.43	\$ 2,795	\$ 2,795	\$ 319	\$ 233	\$ 551	
Georgetown 0.44	\$ 2,860	\$ 2,860	\$ 324	\$ 238	\$ 563	
Georgetown 0.54	\$ 3,510	\$ 3,510	\$ 383	\$ 293	\$ 675	
Georgetown 0.91	\$ 5,915	\$ 5,915	\$ 599	\$ 493	\$ 1,092	
Georgetown 1.8	\$ 11,700	\$ 11,700	\$ 1,120	\$ 975	\$ 2,095	
Townhome 0.65	\$ 4,225	\$ 4,225	\$ 447	\$ 352	\$ 799	
Townhome 0.96	\$ 6,240	\$ 6,240	\$ 629	\$ 520	\$ 1,149	
Townhome 1.03	\$ 6,695	\$ 6,695	\$ 670	\$ 558	\$ 1,228	

Significant Capital Projects

- Roofs and Rain Gutters/Downspouts
- Repair/Repaint Siding & Doors
- Door Replacement
- Asphalt
- Garage Doors
- Lighting Poles and fixtures
- Other Landscaping (retaining walls, tree removal, mulch/rocks around units and path between GT & TH, xeriscape design & sprinkler sensors)

Unit	Undivided Ownership Interest	Proposed \$1.3M (half) Assessment	Proposed \$1.0M (half) Assessment	Unit	Undivided Ownership Interest	Proposed \$1.3M (half) Assessment	Proposed \$1.0M (half) Assessment
Proposed Special Assessment				GEORGETOWN			
8A1	0.43%	\$ 2,795	\$ 2,143	1A	0.91%	\$ 5,915	\$ 4,536
9A1	0.43%	\$ 2,795	\$ 2,143	1B	0.91%	\$ 5,915	\$ 4,536
9B1	0.43%	\$ 2,795	\$ 2,143	1C	0.91%	\$ 5,915	\$ 4,536
10B1	0.43%	\$ 2,795	\$ 2,143	1D	0.91%	\$ 5,915	\$ 4,536
12A1	0.43%	\$ 2,795	\$ 2,143	2A	0.91%	\$ 5,915	\$ 4,536
12B1	0.43%	\$ 2,795	\$ 2,143	2B	0.91%	\$ 5,915	\$ 4,536
13A1	0.43%	\$ 2,795	\$ 2,143	3A	0.91%	\$ 5,915	\$ 4,536
13B1	0.43%	\$ 2,795	\$ 2,143	3B	0.91%	\$ 5,915	\$ 4,536
14A1	0.43%	\$ 2,795	\$ 2,143	3C	0.91%	\$ 5,915	\$ 4,536
14B1	0.43%	\$ 2,795	\$ 2,143	3D	0.91%	\$ 5,915	\$ 4,536
14C1	0.43%	\$ 2,795	\$ 2,143	4A	0.91%	\$ 5,915	\$ 4,536
14D1	0.43%	\$ 2,795	\$ 2,143	4B	0.91%	\$ 5,915	\$ 4,536
15A1	0.43%	\$ 2,795	\$ 2,143	4C	0.91%	\$ 5,915	\$ 4,536
15B1	0.43%	\$ 2,795	\$ 2,143	4D	0.91%	\$ 5,915	\$ 4,536
16A1	0.43%	\$ 2,795	\$ 2,143	6A	0.91%	\$ 5,915	\$ 4,536
16B1	0.43%	\$ 2,795	\$ 2,143	6B	0.91%	\$ 5,915	\$ 4,536
17A1	0.43%	\$ 2,795	\$ 2,143	6C	0.91%	\$ 5,915	\$ 4,536
17B1	0.43%	\$ 2,795	\$ 2,143	6D	0.91%	\$ 5,915	\$ 4,536
17C1	0.43%	\$ 2,795	\$ 2,143	7A	0.91%	\$ 5,915	\$ 4,536
17D1	0.43%	\$ 2,795	\$ 2,143	7B	0.91%	\$ 5,915	\$ 4,536
8A2	0.44%	\$ 2,860	\$ 2,194	8B	0.91%	\$ 5,915	\$ 4,536
9A2	0.44%	\$ 2,860	\$ 2,194	10A	0.91%	\$ 5,915	\$ 4,536
9B2	0.44%	\$ 2,860	\$ 2,194	11A	0.91%	\$ 5,915	\$ 4,536
10B2	0.44%	\$ 2,860	\$ 2,194	11B	0.91%	\$ 5,915	\$ 4,536
12A2	0.44%	\$ 2,860	\$ 2,194	11C	0.91%	\$ 5,915	\$ 4,536
12B2	0.44%	\$ 2,860	\$ 2,194	11D	0.91%	\$ 5,915	\$ 4,536
13A2	0.44%	\$ 2,860	\$ 2,194	18A	0.91%	\$ 5,915	\$ 4,536
13B2	0.44%	\$ 2,860	\$ 2,194	18B	0.91%	\$ 5,915	\$ 4,536
15A2	0.44%	\$ 2,860	\$ 2,194	19A	0.91%	\$ 5,915	\$ 4,536
15B2	0.44%	\$ 2,860	\$ 2,194	20A	0.91%	\$ 5,915	\$ 4,536
16A2	0.44%	\$ 2,860	\$ 2,194	20B	0.91%	\$ 5,915	\$ 4,536
16B2	0.44%	\$ 2,860	\$ 2,194	21A	0.91%	\$ 5,915	\$ 4,536
14A2	0.54%	\$ 3,510	\$ 2,692	21B	0.91%	\$ 5,915	\$ 4,536
14B2	0.54%	\$ 3,510	\$ 2,692	21C	0.91%	\$ 5,915	\$ 4,536
14C2	0.54%	\$ 3,510	\$ 2,692	21D	0.91%	\$ 5,915	\$ 4,536
14D2	0.54%	\$ 3,510	\$ 2,692	22A	0.91%	\$ 5,915	\$ 4,536
17A2	0.54%	\$ 3,510	\$ 2,692	22B	0.91%	\$ 5,915	\$ 4,536
17B2	0.54%	\$ 3,510	\$ 2,692	23A	0.91%	\$ 5,915	\$ 4,536
17C2	0.54%	\$ 3,510	\$ 2,692	23B	0.91%	\$ 5,915	\$ 4,536
17D2	0.54%	\$ 3,510	\$ 2,692	5A	2.11%	\$ 11,700	\$ 10,544

Unit	Undivided Ownership Interest	Proposed \$1.3M (half) Assessment	Proposed \$1.0M (half) Assessment	Unit	Undivided Ownership Interest	Proposed \$1.3M (half) Assessment	Proposed \$1.0M (half) Assessment
Proposed Special Assessment				TOWNHOMES			
24A	0.65%	\$ 4,225	\$ 3,240	34C	1.03%	\$ 6,695	\$ 5,133
25A	0.65%	\$ 4,225	\$ 3,240	35B	1.03%	\$ 6,695	\$ 5,133
26A	0.65%	\$ 4,225	\$ 3,240	35C	1.03%	\$ 6,695	\$ 5,133
27C	0.65%	\$ 4,225	\$ 3,240	36A	1.03%	\$ 6,695	\$ 5,133
28D	0.65%	\$ 4,225	\$ 3,240	36B	1.03%	\$ 6,695	\$ 5,133
29D	0.65%	\$ 4,225	\$ 3,240	37A	1.03%	\$ 6,695	\$ 5,133
30A	0.65%	\$ 4,225	\$ 3,240	38A	1.03%	\$ 6,695	\$ 5,133
30B	0.65%	\$ 4,225	\$ 3,240				
31A	0.65%	\$ 4,225	\$ 3,240				
32A	0.65%	\$ 4,225	\$ 3,240				
33A	0.65%	\$ 4,225	\$ 3,240				
34A	0.65%	\$ 4,225	\$ 3,240				
35A	0.65%	\$ 4,225	\$ 3,240				
36C	0.65%	\$ 4,225	\$ 3,240				
37D	0.65%	\$ 4,225	\$ 3,240				
38D	0.65%	\$ 4,225	\$ 3,240				
24B	0.96%	\$ 6,240	\$ 4,785				
25B	0.96%	\$ 6,240	\$ 4,785				
25C	0.96%	\$ 6,240	\$ 4,785				
28B	0.96%	\$ 6,240	\$ 4,785				
28C	0.96%	\$ 6,240	\$ 4,785				
29B	0.96%	\$ 6,240	\$ 4,785				
29C	0.96%	\$ 6,240	\$ 4,785				
33B	0.96%	\$ 6,240	\$ 4,785				
33C	0.96%	\$ 6,240	\$ 4,785				
37B	0.96%	\$ 6,240	\$ 4,785				
37C	0.96%	\$ 6,240	\$ 4,785				
38B	0.96%	\$ 6,240	\$ 4,785				
38C	0.96%	\$ 6,240	\$ 4,785				
24C	1.03%	\$ 6,695	\$ 5,133				
25D	1.03%	\$ 6,695	\$ 5,133				
26B	1.03%	\$ 6,695	\$ 5,133				
26C	1.03%	\$ 6,695	\$ 5,133				
27A	1.03%	\$ 6,695	\$ 5,133				
27B	1.03%	\$ 6,695	\$ 5,133				
28A	1.03%	\$ 6,695	\$ 5,133				
29A	1.03%	\$ 6,695	\$ 5,133				
31B	1.03%	\$ 6,695	\$ 5,133				
31C	1.03%	\$ 6,695	\$ 5,133				
32B	1.03%	\$ 6,695	\$ 5,133				
32C	1.03%	\$ 6,695	\$ 5,133				
33D	1.03%	\$ 6,695	\$ 5,133				
34B	1.03%	\$ 6,695	\$ 5,133				