

Spring Creek Meadows

Fence Project

The Need

- * **The fence bordering Quincy is deteriorating**
 - * Current material wasn't suited for the extreme heat
 - * Boards are warped and beginning to pop off rails
 - * Gives very poor impression of the neighborhood
 - * Dramatically inferior to most surrounding neighborhoods
 - * Simply put, ***this fence never should have been installed.***
(We can't even find documentation for who installed it)

The Benefit

- * New fence will improve property values for everyone
- * TREX or composite materials are highly rated and durable
- * New fence will come with a 25-year warranty
- * The opening at the South end of Ireland Ct. will be enclosed with a pedestrian pass through, noise will be mitigated

Why Now?

- * Again, our fence is woefully inadequate and deteriorating
- * Cost for a 6-foot TREX fence unexpectedly jumped 20% in one year. Additional 5% increase expected in 2019
- * Our current rate of savings will constantly keep the fence out of reach with this rate of price increase
- * Emergency repairs and urgent projects were addressed in 2017, allowing us to work on fence
 - * major sprinkler system repair, increased sod, noxious weeds removed, overdue tree trimming and diseased tree removal

Proposal

- * Have new fence built in 2019, or 2020 at the very latest
- * We will continue to gather bids for the fence
- * Wood fence is unlikely, as it would require several thousand per year to maintain (meaning increased dues)
- * We've built up \$30,000 through budget cuts, shedding bloated contracts, and extensive volunteer work. ***This has helped***, but falls well short of needed revenue
- * The longer we postpone, the higher the cost

Cost

- * As of 11/30/16 = \$63,000
- * **As of 1/15/18 = \$76,510**
 - * 20% increase with another 5% increase expected in 2019
- * **In addition, a second sprinkler line is needed** so the water isn't drenching the fence, but is focused on the grass. This will reduce costs and preserve the fence
- * New Sprinkler Line = \$11,500
- * Project Total = \$88,010

Why An Assessment?

- * Typically, it would take **15-20 years** to save for such a project.
- * But our account was nearly empty 5 years ago. Worse yet, large, expensive projects had been left unaddressed
- * After multiple discussions at HOA meetings in 2017, homeowners preferred a one-time special assessment vs. increased dues (which often stay in place)
- * A loan requires ratification by 2/3 of homeowners
 - * Plus, bank fees are high for this type of loan
- * An assessment saves money by enabling us to purchase sooner, before more price increases

Special Assessment

- * **1-Year Option (2018):**

- * \$25.00 per month per household = \$300 for the year

- * \$56,400 total

- * $\$56,400 + \$30,000 = \$86,400$

- * **2-Year Option (2018 & 2019)**

- * \$14.58 per month per household = \$175/year, \$350 for 2 years

- * \$65,800 total (2020 fence cost will be higher)

- * $\$65,800 + \$30,000 = \$95,800$

- * Either way, payments to be collected in April, July and October

Preventing This Problem in the Future

* **Future Funding:**

- * Set aside \$5,000/year in “Major Projects Fund”
- * All Major Projects announced in advance of expenditures
- * Important projects addressed, not left to pile up
- * Multiple bids sought and documented each time.

* **Accountability**

- * Continue annual elections. These began again a few years ago
- * Continue full transparency. Financial records have been fully audited, investigated, and are now up-to-date. These records will remain open and available for review