

Proposed Hope Valley Green Resolution 1 for 2008-04-21 Meeting.

Proposed Resolution regarding reserved money for future fence expenses

Our Homeowners' association has been considering assuming responsibility for the maintenance and eventual replacement of the solid wooden privacy fence bordering our neighborhood and Hope Valley Road. Since this responsibility would have a significant future financial cost, the consensus of the HOA has been to not lower the 2007 or 2008 annual assessments (dues), even though the association had a budgetary surplus in 2007 and is expected to have a budgetary surplus in 2008. The 2007 surplus was \$8531.10 ( $\$205 \times 67$  homes <income> -  $\$5203.90$  <expense> ) and the proposed budgeted 2008 surplus is currently \$6290. This results in a total 2007 and 2008 projected surplus of \$14,821.10. As a result, the following resolution is proposed:

**Resolved:** For a period of approximately one year following the adoption of this resolution, \$8500.00 of our current bank balance and a total of \$14,000 of our 2008 year-end bank balance will be considered reserved for possible anticipated expenses associated with assuming the maintenance and eventual replacement of the solid wooden privacy fence bordering our neighborhood and Hope Valley Road. At the end of this one year period, the \$14,000 in reserved funds will be released and available for other HOA expenses.

Resolution Defeated: 04/21/2008