

# Bridgetowne Homeowners Association, Inc.

## Lodi, California

Jeff Plunkett, President  
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**TO:** BRIDGETOWNE HOMEOWNERS  
**FROM:** Jennifer Krings, Business Manager  
**RE:** Quarterly Report No. 66 –June 2018

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The following information provided to you on behalf of the Board of Directors for the Bridgetowne Homeowner's Association and contains pertinent information applicable to all homeowners.

**Board Meeting:** Our Quarterly Board Meeting was held on May 10, 2018 at Jerry Workman's home. All Board members were present, including our Maintenance Manager, Joe Paper. The minutes were approved from the preceding meeting.

**Business Manager's Report:** All dues are current at this time. With the next billing cycle in August 2018, we will be billing for the whole year rather than billing bi-annually.

**Maintenance:** Joe share some concern regarding a tree with roots growing under the wall which could potentially become a problem. The issue will be discussed with the homeowner.

Mail box theft solutions were discussed at the meeting. Gary presented some research he had done with regard to some preventative steps homeowners can take to deter such thefts. Attached are (5) suggestions to assist with postal mail security:

- (1) Ensure that your mail is collected every afternoon or evening.
- (2) Never deposit out-going mail in the slot in a neighborhood box. Take it to the post office.
- (3) Conduct as many of your financial transactions as possible on line and utilize "direct deposit" with your bank.
- (4) Arrange to receive sensitive items, such as new credit cards at a safe location such as a bank rather than receiving them via the mail.
- (5) Sign up for "Informed Delivery" service via email. You will then be able to view what mail you will be receiving that day. If a piece of mail doesn't show up, you can report it immediately.

**Dues Increase:** Please see the attached letter from the Board of Directors regarding the proposed dues increase to take affect on September 1, 2018 to ensure fiscal solvency for the future. Also attached is an analysis prepared and presented to the Board regarding optional dues increases and the estimated timeline to achieve the fiscal goal. Additionally, the new fiscal year budget is attached. We will be voting on the proposed dues increase at our Annual Meeting scheduled for August 23, 2018 at the Kuhn's residency located at 1154 Waterford Way at 7:00 p.m.

**Real Estate Report:** "We are entering what should be our busy season. However, it is not starting well! A lot of listings hit the market, interest rates keep climbing in an effort to control inflation, and buyers have a hard time affording homes that have become very expensive. This might be the beginning of a re-adjustment period. We are already seeing value dropping in some parts of California. Following represents the recent activity in Bridgetowne:

- (1) New listing at 1123 Brighton, 4 bedroom/3.5 bath 3-car garage; built in 2002 with 2,897 square feet of living space. Home is listed at \$699,950 (\$242/sf)
- (2) 2871 Bristol SOLD on 3/21/18 for \$580,000 when listed at \$625,000 (\$262/sf)
- (3) 1114 Waterford SOLD on 5/4/18 for \$505,000 when listed for \$499,950 (\$255/sf)
- (4) 2823 Cumbria SOLD on 6/5/18 for \$597,000 when listed for \$599,000 (\$270/sf)

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## **QUARTERLY REPORT TO MEMBERS**

**"Just living is not enough. One must have sunshine, freedom, and a little flower."**

By Hans Christian Anderson

*Bridgetowne Homeowners Association, Inc.*  
c/o Fairway Management Services, Inc.  
P.O. Box 179  
Woodbridge CA 95258

Dear Bridgetowne Residents

This letter is from the current Bridgetowne Home Owners Association (HOA) Board as a notice of intent of the following proposals to remedy the HOA anticipated budget shortfalls in the years ahead.

The attachment prepared by HOA Board member Gary Gorham reflects the past twelve years of HOA budgets where on average the HOA expenditures exceed the HOA revenue by approximately \$4000.00 per year. The following proposals are an effort to eliminate this deficit spending which if continues would expend all reserve account monies of the HOA within seven to eight years leaving the HOA fiscally insolvent.

The proposals include the following;


- The maintenance manager position stipend of \$140 per month will be reduced to \$50 per month. This will save \$1080.00 per year.
- Reduce the quarterly HOA Board meeting stipend of \$100 to \$50 for the meeting host residence effective September 1, 2018. This will save \$150 per year.
- The HOA annual meeting stipend of \$300.00 will be reduced and decided upon by the HOA Board based on how many residents RSVP to attend the annual meeting prior to the meeting date. Savings to be determined at time of annual meeting.
- Reduction of the Business Manager contract with Fairway Management Services (FMS) from current monthly compensation of \$600.00 to \$500.00 per month. This will save \$1200.00 per year
- Three of the four above listed proposals will save the HOA \$2430.00 per fiscal year.
- HOA annual dues are now \$144.00 per year. The last dues increase was approximately fifteen (15) years ago. The HOA is proposing the annual dues are raised to \$200.00 (**a \$56 per year increase**) effective September 1, 2018. There are 139 residences in Bridgetowne. The current dues generate \$20,016.00 per fiscal year. The proposed dues increase will generate \$27,800.00 per fiscal year.
- The increase in revenue will offset the expenditures deficit along with providing an increase for deposits in the reserve account(s) of which one has been exhausted to cover the deficits experienced over the past twelve HOA fiscal years.
- The largest expenditure item over the past twelve year period which is a HOA responsibility is maintenance (wall painting, marquee entrance remodeling, landscape upkeep, irrigation repair, etc) of the common area that is the entrances to Bridgetowne and the wall adjacent to Turner Road on the south border of Bridgetowne.

The HOA board is cognizant that these proposals are a change from how the HOA was managed in the past, however, the current HOA board would be remiss in their duties if these issues were not addressed and responded to in a concerted effort for the fiscal solvency of the HOA in the future years.

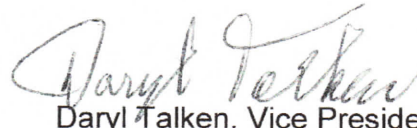
In closing, please be reminded that at the annual HOA meeting in August 2017, the HOA with attending homeowners approval authorized HOA dues be collected once a year in September. Therefore, the proposed dues amount of \$200.00 will be due in September.

The date for the HOA annual meeting is Thursday, August 23, 2018, 7:00 pm at the residence of Bobby and Kari Kuhn, 1154 Waterford Way.

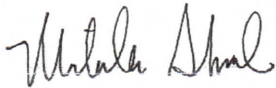
Sincerely,



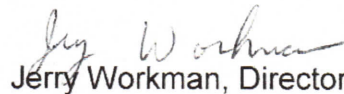
Jeff Plunkett, President



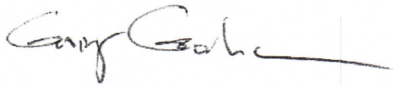
Daryl Talken, Vice President



Michelle Sandoval, Secretary



Jerry Workman, Director



Gary Gorham, Director



# Bridgetowne Homeowners Association Budget for FY 2018-2019

	2018												2019			TOTAL	
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG					
<b>REVENUE</b>																	
Regular Assessments (dues)	27800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27800
ARC Plan Review Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Escrow Transfer Fees	500	500	0	0	0	0	0	0	0	500	0	500	500	500	500	500	2500
<b>OPERATING REVENUE:</b>	28300	500	0	0	0	0	0	0	0	500	0	500	500	500	500	30300	
Investment Income	0	0	10	0	0	10	0	0	0	10	0	10	0	0	10	40	
<b>TOTAL REVENUE:</b>	28300	500	10	0	0	10	0	0	0	510	0	510	500	510	510	30340	

	2018												2019			TOTAL	
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG					
<b>DISBURSEMENTS</b>																	
Business Manager Contract	600	600	600	600	500	500	500	500	500	500	500	500	500	500	500	6400	
Maintenance Manager Contract	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	600	
Landscaper Contract	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	4380	
Accounting Services	0	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
Legal Counsel	0	0	0	0	0	0	0	500	0	0	0	0	0	0	0	500	
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5100	
ARC Plan Review Coordination	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Maintenance Materials	0	0	250	0	0	250	0	0	250	0	0	0	0	0	250	1000	
Utilities (electricity)	35	35	45	45	45	45	35	35	35	35	35	35	35	35	35	460	
Postage, Delivery Svcs	0	20	0	0	20	0	0	20	0	0	0	20	70	70	70	150	
Reproduction, Photocopies	0	5	0	0	5	0	0	5	0	0	0	5	80	80	80	100	
Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Filing & Notary Fees	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0	35	
Meetings (Site Rental)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Meetings (Materials, Supplies)	0	0	50	0	0	50	0	0	50	0	0	0	0	0	0	450	
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>OPERATING DISBURSEMENTS:</b>	1050	1510	1360	1060	985	1260	950	1475	1250	950	975	6750	6750	6750	6750	19575	

Postage includes: quarterly newsletters, approx 33 owners , and August annual dues invoices 139 owners  
 Reproduction includes: quarterly newsletters, address labels, approx 33 owners and August annual dues paper invoice and envelopes, 139 owners

Optional Due Increases and Timelines to Increase our Reserves from \$28,000 to \$50,000

	Annual Dues	Number of Homeowners	Annual Revenue from HOA Dues	Average Annual Expenses based on Last 12 Years	Annual Revenues After Expenses	Estimated Number of Years to increase Reserves from \$28,000 to \$50,000
<b>Current Dues</b>	\$144	139	\$20,016	\$24,058	-\$4,042	
<b>Optional Due Increases</b>	\$175	139	\$24,325	\$24,058	\$267	82
	\$180	139	\$25,020	\$24,058	\$962	23
	\$185	139	\$25,715	\$24,058	\$1,657	13
	\$190	139	\$26,410	\$24,058	\$2,352	9
	\$195	139	\$27,105	\$24,058	\$3,047	7
	\$200	139	\$27,800	\$24,058	\$3,742	6
	\$205	139	\$28,495	\$24,058	\$4,437	5
	\$210	139	\$29,190	\$24,058	\$5,132	4