

Sunset Point Townhomes

A place of quiet repose. A place of beauty. A place to call home.

April 11, 2018

NEW BOARD MEMBERS ELECTED. ROGER BROWN has been re-elected for a 2nd two-year term...JOHN COMSTOCK has been elected to replace BILL BELCHEE, who has completed his 2nd two-year term...Other Board Members are BILL CALDWELL, REX REXING, and LEIGH ANN GRAVLEY...

NEW BOARD OFFICERS. The CCR's require a newly elected Board elect the officers. The new officers are:

ROGER BROWN	President
JOHN COMSTOCK	Vice President
BILL CALDWELL	Secretary
LEIGH ANN GRAVLEY	Treasurer

NEW CONTACT PERSON FOR COMMUNITY CONCERNS.

ROGER BROWN has replaced Bill Belchee as the contact point for community concerns. Roger's contact info is in the header at the bottom of this page.

CURRENT FINANCIAL POSITION.

\$38,000 in Operating Account
\$145,000 in Capital Reserve
Accounts Receivable < \$1,000

PROBLEMS/CONCERNS/COMPLIMENTS to Roger Brown, who will be point of contact for the Board. 208 Horizon Circle, 803-322-4029, or rogbrown@comporium.net.

FOLLOWUP TO QUESTIONS AT THE COMMUNITY MEETING

- Question: Why is \$27K budgeted for trees, when we expect the total cost to be \$13K? Response: The \$27K was a combination of \$13K for the trees, \$3K for clearing the fence behind Hightide, \$4K for arborist removal of tall trees, and a reserve fund for other projects which were not funded.
- Question: How about replacing the light fixtures on the back porch? Response: Those fixtures have been rusting for years. (They may have been a cost-cutting measure of the Builder.) We've completed some expensive projects in the past few years totaling some \$90K. We'll gather some costs and consider this project along with others for next year's Capital Budget.
- Question: Can we do something about the speeding on Hightide? Response: The Board will look at speed bump options and costs for various solutions.

TREES. Phase I (HOA pays for the trees) and Phase II (Homeowner pays for trees or other landscaping) have largely been completed, though some work remains to be completed. We have received many favorable comments. Those trees will bloom this year!

FENCES. The back fence on the Single Family side has been replaced at a total cost of \$8,400 (budgeted a year ago at \$8,000). The next target will be the 600+ foot fence on the west side of the Community—the one between the townhouses and the mobile homes on Honeysuckle Drive. It's got some problems, too, but not as bad as the one we just replaced.

POOL. The Pool has just been refinished for the first time since it was built 15 years ago. This is a major project, as you might imagine. We had to remove all the water before work could begin, and to replace all the water once the refinishing was complete. Our Pool Consultant will visit the Pool for each of the next 28 days to get the chemistry of the water right. (It's a DHEC requirement). A new storage shed has been built, also at the behest of DHEC. The refinishing was budgeted at \$12,000, and will be paid when we receive the invoice.

PPP (PET POOP PERPETRATOR) UPDATE. A complaint has been lodged with the Board stating that two Residents consistently do not clean up after their pets. Please carry a plastic bag to clean up waste. Every time. All areas, including Common Areas.

PERSPECTIVES: At the March Community Meeting, Realtor Stephanie Burton provided information regarding our Townhomes Community:

- 2013 Median Sales Price \$141,950
- 2018 Median Sales Price \$191,000
- Median 5-year Gain (YTD) \$49,050
- Total 2018 Community Value \$4,463,550

She stated that many lenders in today's financial markets will conduct due diligence on a HOA's financial strength.

Our 5-year record (2014-2018)

- No increase in Monthly Assessments
- No Special Assessments
- Capital Reserve increase from \$57K to \$146K (Mar 2018)
- \$90K capital investment
- 100% occupancy since 2015
- A/R less than \$1,000 in 2018