

# RECORD OF RESOLUTIONS

Dayton Legal Blank, Inc., Form No. 30045

Resolution No. 20-17 Passed \_\_\_\_\_, 20\_\_\_\_

**A RESOLUTION PROVIDING FOR THE ASSUMPTION OF CERTAIN MAINTENANCE RESPONSIBILITIES, INCLUDING THE RETENTION POND AND BOARDWALK PATHWAY, BY THE CITY OF DUBLIN AT THE VILLAGE OF COFFMAN PARK CONDOMINIUMS AND THE CONTRIBUTION OF CERTAIN FUNDS**

**WHEREAS**, on September 15, 2014, staff received a request from the Village of Coffman Park Condominium Association (Association) for the City to provide some type of relief from the maintenance of reserves dedicated during the development process; and

**WHEREAS**, the Association expressed concerns that their annual maintenance cost per home was significantly higher than that for other homeowners’ associations; and

**WHEREAS**, the Public Services Committee at its May 2015 meeting determined this Association is in a unique situation since only a portion of the homes approved for this development have been built; and

**WHEREAS**, City Council concurred with the Public Services Committee’s recommendation and, via Resolution 51-15 (Amended), attached as Appendix A provided temporary relief for the public common area mowing and turf care through December 31, 2016 (approximately \$6,000 per year at the City’s contract rate); and

**WHEREAS**, the Association contacted the City requesting the renewal of this relief for another year; and

**WHEREAS**, staff has reviewed the Association’s budget and determined that it would likely take as many as five years of build out for the Association’s rates to be more consistent with those of other associations in Dublin; and

**WHEREAS**, staff has determined that a better method of assistance would be for the City to accept the maintenance responsibilities of the boardwalk pathway adjacent to the Association’s club house, which connects the public shared use paths that exist at each end of the walkway; and

**WHEREAS**, the estimated cost to repair the boardwalk pathway is approximately \$5,800; and

**WHEREAS**, the boardwalk is located on City property and is a public walkway; and

**WHEREAS**, additionally, through its research, staff has determined that the existing retention pond not only serves the Association, but also several acres of additional development, including many businesses and a portion of the City’s road system, as shown on Appendix D; and

**WHEREAS**, as a result, it is staff’s recommendation that the City take over the responsibility for maintaining the retention pond; and

**WHEREAS**, in addition to these measures, it is recommended that the City Manager develop a program whereby the City and the builders of the undeveloped land in the VCPCA will contribute to the maintenance costs incurred by the VCPCA; and

**WHEREAS**, in accordance with Appendix C, the City will contribute \$10,000 in 2017 and will contribute a yearly fixed dollar amount starting in 2018, reduced each year until the year 2020 to assist in turf maintenance, unless the VCPCA’s revenues prior to the end of this term result in its financial solvency, whichever occurs first.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Dublin, \_\_\_\_ of its elected members concurring, that:

# RECORD OF RESOLUTIONS

Resolution No. 20-17

Passed Page 2 of 2, 20  

**Section 1.** The City of Dublin will assume responsibility for the maintenance of the boardwalk pathway, as depicted in Appendix E, which serves as public access to the existing shared use pathways, but will in no way assume responsibility for any maintenance for the club house.

**Section 2.** The City of Dublin will assume responsibility for the maintenance of the retention pond (not the surrounding greenspace), as depicted in Appendix E, which includes the fountain, utilities for the fountain, waterfowl control and all engineering work necessary to ensure the pond is functioning.

**Section 3.** The City Manager is hereby directed to develop a program in accordance with Appendix C, wherein the City will contribute \$10,000 in 2017 and will contribute a yearly fixed dollar amount starting in 2018, reduced each year until the year 2020, unless the VCPCA’s revenues prior to the end of this term result in its finance solvency, whichever occurs first.

**Section 4.** The Village of Coffman Park Condominium Association will continue to provide all landscaping, tree maintenance, and any other maintenance, except as otherwise specified above, for all areas for which the Association has responsibility.

**Section 5.** This Resolution shall take effect and be in force upon passage in accordance with Section 4.04(a) of the Revised Charter.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

\_\_\_\_\_  
Mayor - Presiding Officer

ATTEST:

\_\_\_\_\_  
Clerk of Council




City of Dublin

**Office of the City Manager**

5200 Emerald Parkway • Dublin, OH 43017-1090  
Phone: 614.410.4400 • Fax: 614.410.4490

# Memo

**To:** Members of Dublin City Council

**From:** Dana L. McDaniel, City Manager 

**Date:** April 6, 2017

**Initiated By:** Matt Earman, Director of Parks and Recreation

**Re:** Resolution 20-17 – Providing for the Assumption of Certain Maintenance Responsibilities, Including the Retention Pond and Boardwalk Pathway, by the City of Dublin at the Village at Coffman Park Condominiums and the Contribution of Certain Funds.

## Background

As you may recall, on September 15, 2014, City Council reviewed the request from the Village at Coffman Park Condominium Association (VCPCA) for the City to provide relief from the public pond maintenance responsibilities within their neighborhood. This request was founded on the financial situation of the VCPCA from the lack of anticipated construction of new condominiums and respective association dues.

At Council's direction, this topic was subsequently presented to the Public Services Committee at its May, 2015 meeting at which the Committee concurred that the VCPCA was in a unique situation since only a small portion of the homes approved for this development have been built, and the cost and level of responsibility for maintenance of public areas was excessive in comparison to other associations. Rather than providing total relief from the maintenance responsibilities, it was recommended that the most straightforward method of relief would be for the City to assume maintenance responsibility for the public common area mowing and turf care at approximately \$6,000 per year at the City's contract rate.

The case was again presented to City Council with the Committee's recommendation to provide the temporary maintenance, subject to annual evaluation. As a result, Resolution 51-15 was adopted by City Council authorizing the City Manager to temporarily provide maintenance at the Village at Coffman Park through December 31, 2016, [Appendix A – Resolution 51-15(Amended)].

In May of 2016, the VCPCA contacted the City requesting to renew the maintenance agreement set forth in Resolution 51-15 for an additional year (2017). Staff has reexamined the circumstances related to this request and found no significant changes to the VCPCA's financial situation that would enable the association to meet the expense obligations of the turf maintenance care. In staff's findings, it was also determined that based on the projected condominium build out schedule, the VCPCA would reach financial insolvency before the dues from new construction could help support its operating budget. After further evaluation of the circumstances involving the VCPCA's maintenance responsibilities of adjacent turf maintenance care, it is staff's opinion that a more comprehensive and permanent solution is needed to address the greater financial situation.

The current arrangement commits the City as the only contributor to help offset turf maintenance costs. Based on the financial deficits of the VCPCA's annual budget, the VCPCA's net operating



budget shortfall is approximately -\$37,249 (Appendix B – VCPCA 2017 Operating Budget.) The VCPCA is currently supporting its financial deficits using limited reserve funds, which will be depleted in as soon as two to three years if a solution is not established. The City's contribution of \$6,000 in turf care services alone is not enough to sustain the Association's financial solvency based on the projected construction activity.

Rather than the City continue to contribute to the turf care annually, a program in which the City is the sole contributor, staff has met with the leadership of the VCPCA to develop a more comprehensive program through which the end goal is to achieve financial solvency of the VCPCA. As a result of these discussions, the proposed program now includes additional financial contributions also to be paid by the new owners/builders of the undeveloped land (Paragon and Romanelli and Hughes) to the VCPCA in order to achieve this goal. In addition to the new owners/builders' contributions, the City would contribute a yearly maximum dollar amount (\$200 more per year than the City's previous commitment of \$6,000 annually), reduced each year until the year 2021, subject to further reductions for any increases in revenues from projected dues, or until the VCPCA's revenues prior to the end of this term result in its financial solvency. A breakdown of projected maximum contributions and budget over the next five years is as follows:

Projected Contributions	2017	2018	2019	2020	2021	Total	Avg. Per Year
City of Dublin	\$10,000	\$8,500	\$7,500	\$5,000	\$0	\$31,000	\$6,200
Builders	\$15,000	\$17,400	\$18,106	\$6,639	\$0	\$57,145	\$11,429
Dues Revenue	\$55,668	\$60,750	\$101,250	\$153,900	\$210,600		
Revenue Totals	\$80,668	\$86,650	\$126,856	\$165,539	\$210,600		
Expenses	(\$93,000)	(\$99,000)	(\$129,000)	(\$168,000)	(\$210,000)		
Cash	(\$12,332)	(\$12,350)	(\$2,144)	(\$2,461)	\$600		

A more detailed report of projection is attached as Appendix C for your reference.

This joint contribution from the City and the builders will enable the VCPCA to continue to maintain the property, and remain financially sound until the additional projected condominium units are constructed and subsequent dues are contributing the additional revenues to the VCPCA.

In addition to the above change, and as a result of staff's reexamination of the situation, it also became apparent that the maintenance responsibilities of the storm water retention pond and associated improvements revealed that the retention pond and associated boardwalk/path serves the greater area/community.

- Retention pond. According to the City's storm water system, this particular retention pond not only serves the VCPCA development, but several acres of additional development, businesses and a portion of the City's road system as shown on the attached map, (Appendix D – Storm water Service Area). Due to the significant public and private infrastructure served by this pond, it is staff's opinion that its functional condition should be the responsibility of the City rather than the VCPCA. The responsibilities associated with

the function of this pond include the pond/fountain aerator and electricity, goose control, storm water headwalls and end walls, shoreline integrity and overall functionality. The responsibilities do not include turf care nor landscape maintenance of property surrounding the pond. The annual maintenance costs related to the function of the pond is estimated to be approximately \$3,000.

- Board walk/path. Additionally, staff is of the opinion that the maintenance responsibilities of the public boardwalk/path immediately adjacent to and extending out over the storm water retention pond should be the City's responsibility (Appendix E – Retention Pond Detail). Staff has confirmed this path is actually on City property, is currently included in the City's shared use path inventory and is determined a public walkway providing access to all residents of the community. The current condition of the boardwalk is structurally sound, however, there are a few rotten boards and posts that need to be replaced and the boardwalk needs to be sanded and sealed to protect it from the elements to avoid further decay and maintenance costs. The estimated cost to make these repairs to the boardwalk is approximately \$5,800.

### **Recommendation**

Staff recommends approval of Resolution 20-17, which will provide for the City's assumption of maintenance responsibilities for the pond/fountain aerator and electricity, goose control, stormwater headwalls and end walls, shoreline integrity and overall functionality, as well as the boardwalk pathway that is connected to the City's shared use path system at the Village at Coffman Park Condominiums. In addition, the City will temporarily contribute funds to the VCPCA to assist with other maintenance costs, not to exceed those noted in the schedule of Appendix C.



# RECORD OF RESOLUTIONS

EXHIBIT A

Dayton Legal Blank, Inc., Form No. 30046

Resolution No. **51-15 (Amended)**

Passed \_\_\_\_\_, 20\_\_\_\_

## **A RESOLUTION AUTHORIZING THE CITY MANAGER TO PROVIDE TEMPORARY MAINTENANCE AT THE VILLAGE OF COFFMAN PARK CONDOMINIUMS**

**WHEREAS**, the Village of Coffman Park Condominium Association (VCPA) requested City Council to provide some type of relief from the maintenance of reserves dedicated during the development process; and

**WHEREAS**, the Association expressed concerns that their annual maintenance cost per home was significantly higher than that for other homeowners associations; and

**WHEREAS**, providing such relief would lower the overall annual cost to members of the Association; and

**WHEREAS**, City Council requested the Public Services Committee review the request and make a recommendation; and

**WHEREAS**, the Public Services Committee determined this Association is in a unique situation since only a portion of the homes approved for this development have been built; and

**WHEREAS**, the Public Services Committee, based on this unique situation, recommended temporary relief for the public common area mowing and turf care be granted to the Association; and

**WHEREAS**, City Council concurs with the Public Service Committee's recommendation that temporary relief is warranted.

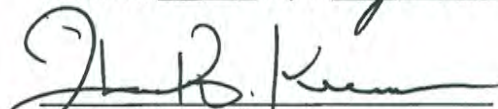
**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Dublin, 7 of its elected members concurring, that:

**Section 1.** The City of Dublin will assume responsibility for the public common area mowing and turf care for a temporary period, beginning immediately and continuing through December 31, 2016.


**Section 2.** The Village of Coffman Park Condominium Association will continue to provide all landscaping, tree maintenance, and any other maintenance, except as otherwise specified above, for all areas for which the Association has responsibility.

**Section 3.** This Resolution shall take effect and be in force upon passage in accordance with Section 4.04(a) of the Revised Charter.

Passed this 8th day of June, 2015.

  
Mayor - Presiding Officer

ATTEST:

  
Clerk of Council



City of Dublin

**Office of the City Manager**

5200 Emerald Parkway • Dublin, OH 43017-1090

Phone: 614-410-4400 • Fax: 614-410-4490

# Memo

**To:** Members of Dublin City Council

**From:** Dana L. McDaniel, City Manager

**Date:** June 4, 2015

**Initiated By:** Megan O'Callaghan, Public Works Director  
Fred Hahn, Parks & Open Space Director

**Re:** Resolution 51-15 - Authorizing the City Manager to Temporarily Provide Maintenance at the Village of Coffman Park for a Period of One Year

## Summary

On September 15, 2014, the City received a request from the Village of Coffman Park Condominium Association (VCPA) for the City to provide relief from the public pond maintenance responsibilities within their neighborhood. The VCPA listed their pond maintenance activities as mowing and maintenance, goose control, and electric for the pond aerator. Currently, there are 11 homes within the association. At the time of zoning, the development had been approved for up to 66 homes. This number was used in determining the amount of public land maintenance responsibilities that would be deemed appropriate in comparison to like associations that have public land responsibilities.

The VCPA provided detailed cost information about all aspects of revenues and expenses, including expenses associated with maintaining the public land within their neighborhood. Their current costs associated with mowing were compared to the City's contract mowing costs and were found to be reasonable. In addition to mowing, the association also is responsible for the electric for the public pond aerator. Annually, these two costs have totaled approximately \$6,400, which equates to approximately \$580 per home.

Currently, monthly dues are \$375 per unit. Costs associated with the public land mowing and care equate to approximately \$64 per unit per month (\$768 per unit per year).

## Recommendation

The Public Services Committee convened on May 26, 2015 to discuss the broader topic of HOA maintenance of public common areas. As a part of this committee meeting, the VCPA request was discussed specifically. Staff pointed out this HOA is in a unique situation since only a portion of the homes approved for this development have been built. Staff also indicated that based on this unique situation, it is staff's determination that the level of VCPA responsibility for maintenance of public areas is excessive in comparison to other associations. Staff recommended the most straightforward method of relief would be for the City to assume maintenance responsibility for the public common area mowing and turf care (approximately \$6,000 per year at the current City's contract rate). Staff further recommended this maintenance relief should be considered temporary and subject to annual reevaluation until the development expands to a number of housing units that makes the level of maintenance responsibilities more reasonable. The Public Services Committee concurred and recommends that the City temporarily provide such maintenance at the Village of Coffman Park for a period of one year.

**Office of the City Manager**

5200 Emerald Parkway • Dublin, OH 43017-1090  
Phone: 614-410-4400 • Fax: 614-410-4490

# Memo

**To:** Members of Dublin City Council  
**From:** Marsha I. Grigsby, City Manager  
**Date:** November 13, 2014  
**Initiated By:** Megan O'Callaghan, Public Service Director  
Fred Hahn, Director of Parks & Open Space  
**Re:** Village of Coffman Park Condominium Association - Request for Relief from Public Pond Maintenance Responsibilities

**Summary**

On September 15, 2014, we received a request from the Village of Coffman Park Condominium Association (VCPCA) for the City of Dublin to provide relief from the public pond maintenance responsibilities within their neighborhood. VCPCA's pond maintenance activities consist of mowing and maintenance, goose control, and electric for the pond aerator. Currently, there are 11 homes within the association. At the time of zoning, the development had been approved for up to 66 homes. This number was used in determining the amount of public land maintenance responsibilities that would be deemed appropriate in comparison to like associations that have public land responsibilities.

The VCPCA provided detailed cost information about all aspects of revenues and expenses including expenses associated with the public land within their neighborhood. (see attached) Their current costs associated with mowing were compared to the City's contract mowing costs and we found their costs to be reasonable. In addition to mowing, the association also is responsible for the electric for the public pond aerator. Annually, these two costs have totaled approximately \$6,400 which equates to approximately \$580 per home. These costs are in addition to other costs normally associated with condominium developments such as snow removal, pavement repairs, clubhouse maintenance and grounds maintenance of private land next to the condominium units.

Currently, monthly dues are \$375 per unit. Costs associated with the public land mowing and care equate to approximately \$64 per unit per month (\$768 per unit per year).

**Recommendation**

This HOA is in a unique situation since only a portion of the homes approved for this development have been built. Based on this unique situation, it is staff's determination that the level of VCPCA responsibility for maintenance of public areas is excessive in comparison to other associations. Should Council desire to provide some relief from the maintenance responsibilities, it should be considered temporary and subject to annual re-evaluation until the development expands to a number of housing units that makes the maintenance responsibilities more reasonable.



**Homeowners Association Questionnaire**

1. Name of Homeowners Association: Village at Coffman Association
  2. Number of homes in association: 11 today &
  3. Homeowners Association Dues/Fees: 375 / mo
  4. Homeowners Association Total Budget (provide a copy of budget if possible/willing: 81,112 (Paper copy provided)
  5. Percent and dollar value of budget used for maintenance <sup>Pond</sup> 20 % \$ 15,950
  6. Percent and dollar value of budget used for improvements: <sup>Pond</sup> 0 % \$ 0
  7. Percent and dollar value of budget used for social activities: <sup>Pond</sup> 0 % \$ 0
  8. Description of maintenance responsibilities (e.g. acreage, signage, fencing, mowing, etc.):
    - Mowing, mulch, weeding
    - Fountain Electricity
    - Goose Control
  9. Do you contract maintenance? If yes, what is contracted? Yes-
    - Contract mowing
    - Goose Control / Go Goose Go
  10. Is all maintenance performed voluntarily? If not, please describe: NO - contract based
  11. Do you experience difficulty in collecting fees/dues? If yes, please describe: Not yet
- How do you resolve this? N/A

Please return this completed questionnaire in the enclosed envelope or to:

Megan O'Callaghan, Director of Public Service  
City of Dublin, Department of Public Service  
6555 Shier Rings Road  
Dublin, Ohio 43016

Thank you for your assistance.

10:47 AM

07/02/14

Accrual Basis

**THE VILLAGE AT COFFMAN PARK CONDOMINIUM ASSOCIATION**  
**Profit & Loss Budget vs. Actual**  
 January through June 2014

	Jan - Ju...	Budget	\$ Over ...
<b>Ordinary Income/Expense</b>			
Income			
Dues	15,950.00	15,950.00	0.00
Pond Surcharge	5,500.00	5,500.00	0.00
Interest - Savings	133.31	80.00	53.31
Interest - Reserve Fund	182.55	228.00	-45.45
Late Fees	200.00	0.00	200.00
<b>Total Income</b>	<b>21,965.86</b>	<b>21,758.00</b>	<b>207.86</b>
<b>Gross Profit</b>	<b>21,965.86</b>	<b>21,758.00</b>	<b>207.86</b>
Expense			
Administrative			
Property Management Fees	4,300.00	4,300.00	0.00
Bank Fees	5.00	15.00	-10.00
Office Supplies	198.85	150.00	48.85
Insurance	5,899.50	5,688.06	211.44
Postage and Delivery	13.36	30.00	-16.64
Income tax	211.20	250.00	-38.80
<b>Total Administrative</b>	<b>10,627.91</b>	<b>10,433.06</b>	<b>194.85</b>
Club House			
Repairs and Maintenance	1,050.00	600.00	450.00
Electric	893.26	859.98	33.28
Gas	1,227.52	450.00	777.52
Cleaning	125.00	300.00	-175.00
Cable	833.07	818.34	14.73
Miscellaneous	0.00	600.00	-600.00
<b>Total Club House</b>	<b>4,128.85</b>	<b>3,628.32</b>	<b>500.53</b>
Grounds Keeping			
Monthly Mowing and Maintenance	4,650.64	4,938.92	-288.28
Extra Landscaping	6,676.32	5,413.41	1,262.91
<b>Total Grounds Keeping</b>	<b>11,326.96</b>	<b>10,352.33</b>	<b>974.63</b>
Street Maintenance			
Snow Removal	10,664.39	7,500.00	3,164.39
<b>Total Street Maintenance</b>	<b>10,664.39</b>	<b>7,500.00</b>	<b>3,164.39</b>
Pond Maintenance			
Monthly Mowing and Maintenance	2,250.72	5,058.56	-2,807.84
Goose Control	3,772.72	3,750.00	22.72
Electric - Allocation	1,063.99	1,300.00	-236.01
<b>Total Pond Maintenance</b>	<b>7,087.43</b>	<b>10,108.56</b>	<b>-3,021.13</b>
Irrigation			
Electric	851.93	311.10	540.83
Repairs	0.00	150.00	-150.00
Backflow Prevention	200.00	0.00	200.00
<b>Total Irrigation</b>	<b>1,051.93</b>	<b>461.10</b>	<b>590.83</b>
Utilities			
Electric - Meter House	0.00	680.00	-680.00
Water	1,136.02	600.00	536.02
Trash Pick-Up	2,402.64	2,373.96	28.68
<b>Total Utilities</b>	<b>3,538.66</b>	<b>3,653.96</b>	<b>-115.30</b>
<b>Total Expense</b>	<b>48,426.13</b>	<b>46,137.33</b>	<b>2,288.80</b>
<b>Net Ordinary Income</b>	<b>-26,460.27</b>	<b>-24,379.33</b>	<b>-2,080.94</b>
Other Income/Expense			
Other Expense			
Reserve Funding	2,145.00	2,145.00	0.00
<b>Total Other Expense</b>	<b>2,145.00</b>	<b>2,145.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>-2,145.00</b>	<b>-2,145.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-28,605.27</b>	<b>-26,524.33</b>	<b>-2,080.94</b>

# THE VILLAGE AT COFFMAN PARK CONDOMINIUM ASSOCIATION

## Annual Budget

2014

	Actual	Budget 2014	
	1/1/13 -12/31/13	Current Dues	Proposed Dues
		\$275.00	\$375.00
<b>Income</b>			
Dues	36,300.00	36,300.00	49,500.00
Interest Income - Savings	369.42	80.00	80.00
Interest Income - Reserve Fund	434.67	456.00	456.00
Total Income	37,104.09	36,836.00	50,036.00
<b>Expenses</b>			
Administrative			
Property Management Fees	10,200.00	10,200.00	10,200.00
Bank Fees	32.68	30.00	30.00
Office Supplies	176.64	300.00	300.00
Insurance	7,898.50	11,376.08	11,376.08
Accounting	122.50	-	-
Miscellaneous	25.00	-	-
Postage and Delivery	70.04	60.00	60.00
Income Tax	277.80	250.00	250.00
Total Administrative	18,803.16	22,216.08	22,216.08
Club House			
Repairs and Maintenance	1,836.91	1,200.00	1,200.00
Electric	1,714.92	1,719.96	1,719.96
Gas	876.10	900.00	900.00
Cleaning	375.00	600.00	600.00
Cable	1,602.71	1,636.68	1,636.68
Miscellaneous	416.13	1,200.00	1,200.00
Total Club House	6,821.77	7,256.64	7,256.64
Grounds Keeping			
Monthly Mowing and Maintenance	10,196.46	11,112.60	11,112.60
Landscaping/Mulching	5,621.10	6,713.41	6,713.41
Snow Removal	5,141.08	7,500.00	7,500.00
Sealing and Repairs	5,225.00	-	-
Total Grounds Keeping	26,183.64	25,326.01	25,326.01
Pond Maintenance			
Monthly Mowing and Maintenance	8,905.05	8,450.01	8,450.01
Goose Control	7,307.55	7,500.00	7,500.00
Total Pond Maintenance	16,212.60	15,950.01	15,950.01
Irrigation			
Electric	3,088.14	3,216.00	3,216.00
Repairs	409.65	300.00	300.00
Backflow Prevention	200.00	-	-
Total Irrigation	3,697.79	3,516.00	3,516.00
Utilities			
Electric - Meter House	964.32	900.00	900.00
Water	1,003.60	1,200.00	1,200.00
Trash Pick-up	4,030.86	4,747.92	4,747.92
Total Utilities	5,998.78	6,847.92	6,847.92
Total Expenditures	77,717.74	81,112.66	81,112.66
Net Ordinary Income	(40,613.65)	(44,276.66)	(31,076.66)
Reserve Funding	3,630.00	3,630.00	4,950.00
Net Income (Loss)	(44,243.65)	(47,906.66)	(36,026.66)



9:23 AM

07/16/14

Accrual Basis

## THE VILLAGE AT COFFMAN PARK CONDOMINIUM ASSOCIATION

## Balance Sheet

As of June 30, 2014

	<u>Jun 30, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash	
Checking - HNB	7,602.45
Savings - HNB	58,640.42
Reserve Fund - HNB	87,249.41
Total Cash	<u>153,492.28</u>
Total Checking/Savings	153,492.28
Accounts Receivable	
Accounts Receivable	
Accounts Receivable - Dues	(3,750.00)
Coffman Partners' LLC	26,144.66
Total Accounts Receivable	<u>22,394.66</u>
Total Accounts Receivable	22,394.66
Other Current Assets	
Prepaid Insurance	2,949.75
Total Other Current Assets	<u>2,949.75</u>
Total Current Assets	<u>178,836.69</u>
<b>TOTAL ASSETS</b>	<u><b>178,836.69</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,326.97
Total Accounts Payable	<u>1,326.97</u>
Total Current Liabilities	1,326.97
Long Term Liabilities	
Reserve - Capital Improvements	86,632.19
Total Long Term Liabilities	<u>86,632.19</u>
Total Liabilities	87,959.16
Equity	
Opening Balance Equity	119,482.80
Net Income	(28,605.27)
Total Equity	<u>90,877.53</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>178,836.69</b></u>

> All New accounts  
with me or signatory

Prepaid Dues  
← Rec'd in Sep

11:56 AM  
01/15/14  
Accrual Basis

**THE VILLAGE AT COFFMAN PARK CONDOMINIUM ASSOCIATION**  
**Balance Sheet**  
**As of December 31, 2013**

	<u>Dec 31, 13</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Cash	
Checking	3,688.41
Savings	39,408.46
Reserve Fund	84,921.86
<b>Total Cash</b>	<u>128,018.73</u>
<b>Total Checking/Savings</b>	128,018.73
<b>Accounts Receivable</b>	
Accounts Receivable	
Accounts Receivable - Dues	-1,100.00
Coffman Partners' LLC	28,144.66
Davidson Phillips	44,243.65
Account Receivable - Other	3,683.20
<b>Total Accounts Receivable</b>	<u>72,951.51</u>
<b>Total Accounts Receivable</b>	72,951.51
<b>Other Current Assets</b>	
Prepaid Insurance	2,949.75
<b>Total Other Current Assets</b>	<u>2,949.75</u>
<b>Total Current Assets</b>	203,919.99
<b>Other Assets</b>	
Utility Deposits - AEP	550.00
<b>Total Other Assets</b>	<u>550.00</u>
<b>TOTAL ASSETS</b>	<u><u>204,469.99</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Security Deposit - Clubhouse	500.00
<b>Total Other Current Liabilities</b>	<u>500.00</u>
<b>Total Current Liabilities</b>	500.00
<b>Long Term Liabilities</b>	
Reserve - Capital Improvements	84,487.19
<b>Total Long Term Liabilities</b>	<u>84,487.19</u>
<b>Total Liabilities</b>	84,987.19
<b>Equity</b>	
Opening Balance Equity	119,482.80
<b>Total Equity</b>	<u>119,482.80</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>204,469.99</u></u>

Rec'd in Sep as Len  
re leased on shore II  
Rec'd before official  
turnover in JAN  
water bill issuer monthly

## EXHIBIT B

**THE VILLAGE AT COFFMAN PARK CONDOMINIUM ASSOCIATION**  
**Annual Budget**  
**2017**

	<u>Budget</u> <u>2017</u>	
<b>Income</b>		
Dues	58,500.00	13 Units -12 mos
Additional Dues - Closings	3,375.00	1-6 mos, 1-3 mos
Late Fees	-	
Interest Income - Savings	40.00	
Interest Income - Reserve Fund	75.00	
Total Income	<u>61,990.00</u>	
<b>Expenses</b>		
Administrative		
Property Management Fees	8,400.00	
Office Supplies	200.00	
Insurance	14,500.00	
Misc.	25.00	
Income Tax	-	
Total Administrative	<u>23,125.00</u>	
Exterior Home Maintenance	<u>11,000.00</u>	
Club House		
Electric	2,200.00	
Gas	1,200.00	
Cleaning	500.00	
Cable	2,150.00	
Miscel. Repair & Maintenance	3,000.00	
Cost Sharing - Paragon	-	
Total Club House	<u>9,050.00</u>	
Grounds Keeping		
Landscape Contract (Mowing etc)	20,397.00	
Extra Landscape Services	5,000.00	
Snow Removal	5,000.00	
Total Grounds Keeping	<u>30,397.00</u>	
Pond Maintenance		
Landscape Contract (Mowing etc)	9,000.00	
Irrigation/Fountain - Electric	1,700.00	
Repair of Wall	5,000.00	
Goose Control	-	
Total Pond Maintenance	<u>15,700.00</u>	
Irrigation		
Electric	250.00	
Repairs	1,000.00	
Backflow Prevention	200.00	
Start-Up & Winterization	480.00	
Total Irrigation	<u>1,930.00</u>	
Utilities		
Electric - Meter House	1,000.00	
Water	250.00	
Trash Pick-up	600.00	
Total Utilities	<u>1,850.00</u>	
Total Expenditures	<u>93,052.00</u>	
Net Ordinary Income (Loss)	(31,062.00)	
Reserve Funding - 10% of potential dues	<u>6,187.00</u>	
Net Income (Loss)	<u>(37,249.00)</u>	



3/21/17

VILLAGE AT COFFMAN PARK**OPERATING BUDGET**

G BUDGET		2017	2018	2019	2020	2021	2022					
Dues	13	61,875	67,500	25	38	52	62					
10% Reserve		(6,187)	(6,750)	(11,250)	(17,100)	(23,400)	(27,900)					
Total		55,688	60,750	101,250	153,900	210,600	251,100					
Expense		(93,000)	(93,000)	(93,000)	(93,000)	(93,000)	(93,000)					
Total		(93,000)	(6,000)	12	25	39	49					
			(99,000)	(129,000)	(168,000)	(210,000)	(240,000)					
Net		(37,312)	(38,250)	(27,750)	(14,100)	600	11,100					
Cash	1/1/17	58,968	1/1/18	46,656	1/1/19	34,306	1/1/20	32,162	1/1/21	29,701	1/1/22	30,301

**Contribution**

Dublin	10,000	8,500	7,500	5,000	-	-
Paragon -	9	2,760	8	2,962	6	2,936
R & H -	40	12,240	39	14,438	31	15,170
	25,000	25,900	25,606	11,638	-	-

**Cash**

12/31/17	46,656	12/31/18	34,306	12/31/19	32,162	12/31/20	29,701	12/31/21	30,301	12/31/22	41,401
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**Closing Forecast**

P = 1	P = 2	P = 3	P = 3
R&H = 1	R&H = 8	R&H = 10	R&H = 11
			R&H = 10





