



**Harbor Town Community Association
Annual Meeting Agenda
Tuesday, October 26, 2010
6:00 PM
River Hall**

- I. Meeting called to order (6:00 p.m.)
- II. President's Report – Nancy Caldwell
- III. Management Report – Debbie Woodard
- IV. Floor open to homeowner questions/comments (6:30 p.m.)
- V. Adjourn

Harbor Town Community Association

60 Harbor Town Square, Suite 102 ♦ Memphis, TN 38103
(901) 523-9853 ♦ fax: (901) 523-9855

**Capital Assets and Reserves
As of October, 2010**

Summary of Current Position

Estimate of Association Capital Assets, August, 2010 from Reserve Study	\$6,360,120
Association Reserve fund for Capital Asset Replacement and Capital Improvements, September, 2010	\$149,920
2010 Annual Budget for additions to Reserve Fund as of September, 2010	\$15,000
2011 Proposed Budget for additions to Reserve Fund	<u>\$28,400</u>
Total Reserves Projected in Reserve Fund Year End 2011	\$193,320

Current Major Expenditure Plan

Capital Improvements and Major Projects, 2010, Completed	\$100,935
Capital Improvements and Major Projects, 2011, Proposed	\$124,328

**Finance Committee Summary Analysis of Reserve Status
August, 2010**

Reserve Additions Needed per Year on 30 year straight Line basis	\$212,004
Reserve Additions Needed per Year on Reserve Study Needs Analysis	\$157,731

*Shortfall High & Low
Range*

Annual Shortfall to Reserve Additions Based on current Plan of action	Low Shortfall/Year	-\$33,403
	High Shortfall/Year	-\$111,069



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Name	Address
Barney Lee	841 Harbor Isle Cir W.
Rosemary Nelson	70 Harbor Common Dr.
TOM & MIAKE Kroll	134 Harbor Isle Cr. So.
Margaret Cardwell	879 Harbor Bend Rd
Carole Slaughter	1009 River Currents Drive
Craig Cardwell	899 Harbor Bend Rd
Larry Hardy	766 Island Drive
Nallye John Thompson	794 Harbor Crest Drive
Roy Robbins	850 Harbor Crest Dr
WALKER BRADSHAW	844 HARBOR CREST DR
CAROLYN CRAIN	" " " "
Carolyn & Bill Harvey	118 Harbor Common
Naylor Lantz	140 Harbor Isle CR. S



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Name	Address
Kathy	
Nancy	
Richard Caldwell	

**Harbor Town Community Association
Annual Meeting Minutes
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Board members present: Margaret Cardwell, Kathy Kelley, Nancy Caldwell-Association President

Property management representatives present: Debbie Woodard

Homeowners present: Barney Lee, Rosemary Nelms, Tom & Diane Kroll, Carole Slaughter, Craig Cardwell, Larry Hardy, Sally & John Thomason, Roy Robbins, Carolyn Crain, Walker Bradshaw, Carolyn & Bill Harvey, Hayden Lait, Richard Caldwell.

Kathy called the meeting to order at 6: PM.

Nancy presented an overview of 2011 Goals based on the capital reserve study and draft budget projections.

- Removal of wood fence on Village Drive
- Street tree trimming, fertilization, removal and replacement
- Harbor side erosion control
- Drainage structure repairs
- Repair handicap ramps, mortared pavers, pavers on sand
- Harbor Village traffic Circle repairs
- Major pond repairs including shoring up and de-silt
- Playground improvements
- Commercial area traffic study/speed bumps/parking deterrents
- 2011 board/management education

Craig presented an overview of the expenses compared to budget for 2010 and barring any unforeseen incidents between now and the end of the year no substantial variance is expected. Water consumption is slightly higher due to drought conditions with City water supplementing well water for the ponds and prolonged irrigation. A comprehensive capital reserve study was completed this year providing a baseline for budgeting expenses for the next 10 years. A summary of the capital assets and reserves (see attachment) was provided. A \$.59/point increase is anticipated for 2011 to accomplish capital reserve immediate needs.

Debbie presented the management report.

- Elizabeth Cagle is currently on modified bed rest until her baby is

born, returning to work full time in late January. She continues to handle association business via phone and email. These efforts are supplemented by a full time person located in the association office, Elizabeth Tagg, and Debbie.

- Receivables as of September 30, 2010, are \$37,148.57. Of this amount \$36,448.48 is over 90 days old and is comprised of 29 property owners with balances over \$100. Elizabeth has recently attempted to collect thru a campaign of phone calls, emails and letters. Liens have been filed. She is researching more aggressive collection actions using attorneys and agencies and is to review the status and provide recommendations to the finance committee and board.
- Weekly email communication was added this year and has been well received by the members for it's timely information and reminders.
- 2010 accomplishments to date: median tree replacement on Harbor Commons and Harbor View; playground at Settler's Point/Ben's Park; capital reserve study; sidewalk replacement throughout the community; re-stripping commercial areas; stop bars at major intersections; one-way arrows throughout; electronic version of governing documents provided to the committee organized to review and recommend needed updates/revisions. Review task will continue into 2011.
- Upcoming events – Trick or treating 10/31 5-7 pm sign out on Friday; Holiday tree lighting 11/28 more details communicated in weekly update as received from committee.
- Miscellaneous tree damage occurred today from winds with 2 split trees. Initial work started today with final clean-up completed tomorrow.

Discussion/Questions from homeowners:

- Board should consider a plan to maintain water in ponds in the event the well should fail as there is no alternative for another well and City water supplement on a full time basis would be cost prohibitive. The ponds are a huge asset to the community.
- Positive variance to budget flows to reserves.
- Management and board should follow collection procedures as outlined in by-laws which are supported by Tennessee code to collect unpaid dues. There is no budget for write-off of balances.
- Operations manual with maps depicting equipment and asset information was completed by management with assistance of Tony Bologna. This proved to be helpful in holding costs down for the reserve study completed by the engineer.

The meeting adjourned at 6:30 PM.

