



THE HOMEOWNERS ASSOCIATION OF HOGAN'S GLEN
Annual Meeting Notice
February 6, 2024 at 6:00pm
Trophy Club Country Club- Whitworth Ballroom
500 Trophy Club Drive
Trophy Club, TX 76262

In accordance with Article 3 Section 1 of the Bylaws of The Homeowners Association of Hogan's Glen, you are hereby given notice of the 2024 Annual Meeting of the members is scheduled for **Tuesday, February 6, 2024 at 6:00 PM** *at the Trophy Club Country Club- Whitworth Ballroom*

The Association is a non-profit corporation and as such is required to hold an annual meeting under the laws of the State of Texas. The homeowners will elect three (3) homeowners to the Board of Directors in accordance with the Bylaws recorded in Denton County.

***6:00 PM- 6:30 PM- OPEN BAR and APPETIZERS**

***6:30 PM- 7:45 PM- MEETING**

MEETING AGENDA

- I. Welcome and Call To Order (Pat Currie)**
- II. December 2023 Financial Report and Reserve Study Highlights (Mike Hodge)**
- III. Dues Increase Discussion and Vote (Pat Currie)**
- IV. Candidate Nominations and Board Elections (Steve Bowman)**
- V. Open Forum for Homeowner Questions(3 minutes per owner)**
- VI. Election Results (Meredith Hannafin)**
- VII. Adjournment**

*Should quorum fail to be met for the Annual Meeting, the Homeowners Association of Hogan's Glen will hold its Second annual meeting, as a self-governed association, on February 6, 2024. The second meeting will be called to order at 6:45pm as allowed under Article 3 Section 5.

2024 Meeting Dates: Tuesday, April 16, Tuesday, June 18, Tuesday, September 17
Tuesday, December 3/

- **Notice and agendas will be sent out in advance per Texas Property Code.**

Bylaws: Article III-Section 5. Quorum, Notice and Voting Requirements.

- (a) Subject to the provisions of Sub-Paragraph (c) of this Section 5, any action taken at the meeting of the Members shall require the assent of the majority of all the votes of those who are voting in person or by proxy, regardless of class, at the meeting duly called.
- (b) The quorum required for any actions referred to in Sub- Paragraph (a)of this Section 5 shall be as follows:

The presence at the initial meeting of Members entitled to cast, or of proxies entitled to cast, a majority votes of all the Members, regardless of class, shall constitute a quorum for any actions except as otherwise ten provided in the Articles of Association or the Declaration or as provided by the laws of the State of Texas. If the required quorum is not present or represented at the meeting, one additional meeting may be called, subject to the notice requirement herein set forth, and the required quorum at such second meeting shall be one-half(1/2) of the required quorum at the preceding meeting; provided, however, that no such second meeting shall be held later than sixty(60) days following the first meeting.
- (c) As an alternative to the procedures set forth above, any action referred to in Sub-Paragraph (a) of this Section 5 may be taken without a meeting if a consent in writing, approving of the action to be taken, shall be signed by all Members entitled to vote.

CCRs: Article VI-Section 5. The Monthly Maintenance Charge.

The Board of Directors of the Association may decrease or increase the amount of the maintenance charge or Assessments provided for herein at any time and form time to time by the adoption of a resolution for such purpose, but no resolution increasing the maintenance charge shall become effective prior to the expiration of ninety(90) from this adoption. The Owner of each Lot shall, within thirty (30) days from such effective date of pay to the Association the proportionate part of such increase for the balance of the year in which such resolution is adopted; provided, however, that no resolution of the Board of Directors which fixes the amount of the maintenance charge or assessments to all Members in excess of FIVE HUNDRED AND NO/100 DOLLAR (500.00) per year, shall become effective unless and until such resolution is ratified either (i) by the written assent of the Members of the Association who in the aggregate then own at least (51%) of the votes of the Members of the Association if no meeting of the membership is held for ratification, or (ii) by the assent of Fifty-one percent (51%) of the votes of the Members of the Association who are present and voting in person or by proxy at a special meeting of the membership of the Association called for this purpose and at which a quorum is present. The written assent or the vote of the Members must be given prior to the effective date of such resolution of the Board of Directors. No increase in the maintenance charge or assessment shall take effect retroactively.

Hogan's Glen HOA
Balance Sheet
12/31/2023

Assets

Operating Checking Alliance Bank	\$43,498.87	
Operating Edward Jones Money Market	\$161,975.30	
Operating EJ Truist Bank	\$150.16	
Operating Cash Total	\$205,624.33	\$205,624.33

Reserve Money Market Alliance Bank	\$190,140.75	
Reserve CD Legacy Bank 5.65% (3/19/2024)	\$243,308.91	
Reserve CD Bank America 5.40% @ EJ (04/11/2024)	\$125,000.00	
Reserve CD Goldman Sachs Bk 5.40% EJ (04/11/2024)	\$125,000.00	
Reserve CD Veritex Bank 5.50% (7/27/2024)	\$235,000.00	
Reserve Cash Total	\$918,449.66	\$918,449.66

Total Cash **\$1,124,073.99**

Prepaid Expenses \$1,712.00

Accounts Receivable \$18,398.68

Interest Receivable \$5,902.47

Total Current Assets **\$1,150,087.14**

Fixed Assets		
Furniture and Fixtures	\$22,300.72	
Accumulated Depreciation	(\$22,300.72)	
Net Fixed Assets	\$0.00	\$0.00

Total Assets **\$1,150,087.14**

Liabilities

Accounts Payable \$0.00

Prepaid Dues \$30,969.00

Accrued Expenses \$138,625.42

Total Liabilities **\$169,594.42**

Equity

Common Stock \$1,000.00

Owner Contribution (Paid in Excess) \$418,063.90

Retained Earnings

Operating Prior Years	\$14,040.46	
Operating Current Year	(\$29,128.38)	
Reserve Prior Years	\$512,860.27	
Reserve Current Year	\$63,656.47	

Total Retained Earnings **\$561,428.82**

Total Liabilities and Equity **\$1,150,087.14**

Hogan's Glen Homeowners Association Financial Snapshot							
12/31/2023							
Homeowners	201 Units						
		2023					
	Operating		Reserve		Total		Annual Budget
Homeowner Dues	451,400	77%	138,192	23%	589,592		590,450
Gate Remote Sales	1,550		0		1,550		0
Payment Fee Collected	2,916		0		2,916		0
Fines and Violations	3,110		0		3,110		0
Resale Contribution	0		8,000		8,000		0
Interest	<u>2,155</u>		<u>16,924</u>		19,079		7,586
Total Revenue	461,131		163,116		624,247		598,036
Expenses	490,296		99,459		589,755		649,726
Net Income (Loss)	<u>(29,165)</u>		<u>63,657</u>		<u>34,492</u>		<u>(51,690)</u>
Budgeted Net Income	(27,432)		(24,258)		(51,690)		
Cash Balances							
12/31/2023	\$205,624		\$918,450		1,124,074		
12/31/2022	\$37,728		\$770,718		808,446		

2023 Income Statement

Hogans Glen

Number	Account Name	2023 Total	2023 Budget	Over/(Under)	Notes
OPERATING FUND INCOME					
4010	Homeowner Dues	\$589,592.50	\$590,450.00	(\$857.50)	199 HO & 2 lots Transitioning to 201 HO during 2023
4150	Gate Remotes Sold	\$1,550.00	\$0.00	\$1,550.00	
4155	NSF Fees	\$0.00	\$0.00	\$0.00	
4025	Fines and Violations	\$3,110.00	\$0.00	\$3,110.00	
4035	Late Fees	\$1,472.47	\$0.00	\$1,472.47	
4165	Late Fee Interest	\$444.25	\$0.00	\$444.25	
4160	AR Fee	\$1,009.80	\$0.00	\$1,009.80	
4030	Legal Fee Reimbursement	(\$10.00)	\$0.00	(\$10.00)	
4100	Operating Interest Earned	\$2,190.92	\$36.00	\$2,154.92	
	TOTAL OPERATING FUND INCOME	\$599,359.94	\$590,486.00	\$8,873.94	
OPERATING FUND EXPENSES					
UTILITIES					
7010	Electric	\$12,768.04	\$13,000.00	(\$231.96)	
	TOTAL UTILITIES	\$12,768.04	\$13,000.00	(\$231.96)	
SECURITY/ACCESS					
6300	Gate Repairs	\$11,602.13	\$9,000.00	\$2,602.13	
6305	Gate Remotes	\$1,352.96	\$500.00	\$852.96	
6306	Gate Access Cellgate	\$5,640.45	\$5,120.00	\$520.45	
6307	Gate VOIP	\$8.83	\$1,560.00	(\$1,551.17)	
6900	Security Guards	\$121,458.47	\$103,000.00	\$18,458.47	
6910	Security Camera Monitoring	\$1,744.75	\$2,400.00	(\$655.25)	
7030	Internet	\$7,687.46	\$1,746.00	\$5,941.46	
7020	Telephone/Gate Access	\$0.00	\$4,080.00	(\$4,080.00)	
	TOTAL SECURITY/ACCESS	\$149,495.05	\$127,406.00	\$22,089.05	
LANDSCAPE MAINTENANCE					
6050	Landscape Maintenance Contract	\$84,602.76	\$93,600.00	(\$8,997.24)	
6055	Landscape Improvements/Upgrades	\$47,354.27	\$35,000.00	\$12,354.27	
6058	Seasonal Color	\$206.06	\$12,000.00	(\$11,793.94)	
6065	Irrigation Repairs	\$23,695.10	\$25,000.00	(\$1,304.90)	
7015	Water	\$55,765.16	\$56,000.00	(\$234.84)	
6070	Landscape Misc. Expense	\$2,695.43	\$5,000.00	(\$2,304.57)	
	TOTAL LANDSCAPE MAINTENANCE	\$214,318.78	\$226,600.00	(\$12,281.22)	
COMMON AREA MAINTENANCE					
6250	Fence and Wall Maintenance	\$0.00	\$2,400.00	(\$2,400.00)	
6242	Electrical Repairs	\$0.00	\$600.00	(\$600.00)	
6210	Lights Maintenance	\$2,224.74	\$2,550.00	(\$325.26)	
6073	Park/Greenbelt Maintenance & Repair	\$0.00	\$500.00	(\$500.00)	
6310	Street Maintenance & Repair	\$416.96	\$15,200.00	(\$14,783.04)	
6320	Signs	\$0.00	\$1,500.00	(\$1,500.00)	
6230	Pest Control	\$3,650.00	\$1,200.00	\$2,450.00	
5560	Holiday Decoration	\$8,350.00	\$10,000.00	(\$1,650.00)	
6205	Common Area Misc. Expense	\$2,042.77	\$2,000.00	\$42.77	
	TOTAL COMMON AREA MAINTENANCE	\$16,684.47	\$35,950.00	(\$19,265.53)	
AMENITY CENTER/Entry Fountain					
6260	GH Fountain Contract Maintenance	\$1,461.48	\$1,620.00	(\$158.52)	
6261	GH Fountain Repairs	\$0.00	\$400.00	(\$400.00)	
	TOTAL AMENITY/Entry Fountain	\$1,461.48	\$2,020.00	(\$558.52)	

2023 Income Statement

Hogans Glen

Number	Account Name	2023 Total	2023 Budget	Over/(Under)	Notes
PONDS & FOUNTAINS					
6075	Pond Contract Maint.	\$15,025.55	\$14,000.00	\$1,025.55	
6085	Water Features Repair	\$13,694.35	\$8,000.00	\$5,694.35	
	Pond Surveys	\$0.00	\$3,000.00	(\$3,000.00)	Silt Survey
	TOTAL PONDS & FOUNTAINS	\$28,719.90	\$25,000.00	\$3,719.90	
GENERAL & ADMINISTRATIVE					
5500	Property Management Fees	\$13,140.00	\$18,000.00	(\$4,860.00)	
5510	Copies/Printing	\$864.58	\$2,200.00	(\$1,335.42)	
5505	Postage	\$985.70	\$2,400.00	(\$1,414.30)	
5545	Accounting	\$450.00	\$2,500.00	(\$2,050.00)	
5515	AR Collection Expense	\$1,225.00	\$600.00	\$625.00	
	Bad Debt Expense	\$35,682.19	\$0.00	\$35,682.19	
5540	Legal Expenses	\$1,449.20	\$5,000.00	(\$3,550.80)	
5530	Website	\$495.90	\$1,200.00	(\$704.10)	
5550	Bank Service Fees	\$0.00	\$120.00	(\$120.00)	
5520	Meeting Expense	(\$30.09)	\$1,500.00	(\$1,530.09)	
	TOTAL GENERAL & ADMINISTRATIVE	\$54,262.48	\$33,520.00	\$20,742.48	
COMMITTEES & EVENTS					
5565	Homeowner Functions	\$2,218.10	\$5,000.00	(\$2,781.90)	
	TOTAL COMMITTEES & EVENTS	\$2,218.10	\$5,000.00	(\$2,781.90)	
INSURANCE AND TAXES					
7300	General Liability & Property	\$8,281.00	\$8,400.00	(\$119.00)	
7310	D & O Insurance	\$1,712.00	\$1,930.00	(\$218.00)	
7320	Umbrella	\$375.00	\$400.00	(\$25.00)	
5998	Federal Income Tax	\$0.00	\$500.00	(\$500.00)	
	TOTAL INSURANCE AND TAXES	\$10,368.00	\$11,230.00	(\$862.00)	
RESERVE TRANSFERS					
4190	Reserve Fund Contribution	\$138,192.00	\$138,192.00	\$0.00	
	TOTAL RESERVE TRANSFERS	\$138,192.00	\$138,192.00		
	TOTAL OPERATING FUND EXPENSES	\$628,488.30	\$617,918.00	\$10,570.30	
	OPERATING FUND NET INCOME	(\$29,128.36)	(\$27,432.00)	(\$1,696.36)	

2023 Income Statement

Hogans Glen

Number	Account Name	2023 Total	2023 Budget	Over/(Under)	Notes
	RESERVE FUND				
	Beginning Balance Jan 1	\$725,211.50	\$725,211.50		
8000	Reserve Fund Contribution	\$138,192.00	\$138,192.00	\$0.00	
8010	Reserve Fund Interest	\$16,923.74	\$7,550.00	\$9,373.74	
8020	Reserve Fund Resale Contribution	\$8,000.00	\$0.00	\$8,000.00	
	TOTAL RESERVE FUND INCOME	\$163,115.74	\$145,742.00	\$17,373.74	
	RESERVE FUND EXPENSES				
9001	Street Repairs	\$43,825.00	\$75,000.00	(\$31,175.00)	
9002	Irrigation Upgrade	\$0.00	\$25,000.00	(\$25,000.00)	
9003	Fence/Wall Repairs	\$13,860.00	\$10,000.00	\$3,860.00	
9005	Waterfall Pump	\$0.00	\$0.00	\$0.00	
9015	Fountain Pump	\$0.00	\$0.00	\$0.00	
9040	Gate Controllers Replacement	\$28,226.69	\$0.00	\$28,226.69	Asheville West (4) Operators July
9050	Front Gate Upgrade	\$0.00	\$0.00	\$0.00	
9060	Gate Electrical Entry System	\$692.86	\$0.00	\$692.86	
9010	Security Camera	\$1,297.72	\$0.00	\$1,297.72	
9070	Guardhouse Remodel	\$6,657.00	\$40,000.00	(\$33,343.00)	
	Stone Retaining Wall Refurbish	\$0.00	\$0.00	\$0.00	
9020	Stormwater Drainage Systems	\$0.00	\$20,000.00	(\$20,000.00)	
9080	Reserve Study	\$4,150.00	\$0.00	\$4,150.00	
9030	Pond Dredging	\$750.00	\$0.00	\$750.00	
	TOTAL RESERVE FUND EXPENSES	\$99,459.27	\$170,000.00	(\$70,540.73)	
	RESERVE FUND NET INCOME	\$63,656.47	(\$24,258.00)	\$87,914.47	
	Total Reserve Fund Cash Unpledged	\$788,867.97	\$700,953.50		
	Settlement Balance in Reserve Funds	\$135,984.16			
	Total Reserve Funds	\$924,852.13			
	Per Bank				
1070	Reserve Bank Account - Alliance Bank	\$190,140.75			
1092	Legacy CD 3/19/2024	\$243,824.98			
1093	Bank of Amer CD 4/11/2024	\$126,516.18			
1093	Goldman Sachs Bank CD 4/11/2024	\$126,497.69			
1095	Veritex CD 7/27/2024	\$237,372.53			
	Due from Operating for Monthly Reserve Txfr	\$0.00			
	Due from Operating for Cap Fees	\$500.00			
		\$924,852.13			
1010	Operating (PMG) - Alliance Bank	\$43,498.87			
1094	Edward Jones MMKT	\$161,975.30			Operating Protection Fund (\$40K X 4 months)
1096	EJ Truist Bank	\$150.16			
	Due to Reserve for Monthly Transfer	\$0.00			
	Due to Reserve for Cap Fees	(\$500.00)			
		\$205,124.33			

2024 Budget Worksheet

Hogans Glen

Number	Account Name	2020 Total	2021 Total	2022 Total	2023 Total	2024 Budget	2024 Change	Notes
OPERATING FUND INCOME								
4010	Homeowner Dues	\$576,483.00	\$588,000.00	\$588,000.00	\$589,592.50	\$619,080.00	\$29,487.50	201 Homes June 2024 to \$265
4155	NSF Fee	\$0.00	\$0.00	\$75.00	\$0.00	\$0.00	\$0.00	
4150	Gate Remotes Sold	\$1,240.00	\$420.00	\$2,715.00	\$1,550.00	\$500.00	(\$1,050.00)	
4025	Fines and Violations	\$0.00	\$320.91	\$4,040.42	\$3,110.00	\$0.00	(\$3,110.00)	
4035	Late Fees	\$0.00	\$0.00	\$0.00	\$1,472.47	\$0.00	(\$1,472.47)	
4165	Late Fee Interest	\$0.00	\$0.00	\$0.00	\$444.25	\$0.00	(\$444.25)	
4160	AR Fees	\$0.00	\$0.00	\$3,485.00	\$1,009.80	\$0.00	(\$1,009.80)	
4030	Legal Fee Reimbursement	\$0.00	\$0.00	\$0.00	(\$10.00)	\$0.00	\$10.00	
4100	Operating Interest Earned	\$112.00	\$49.00	\$29.72	\$2,190.92	\$4,800.00	\$2,609.08	
	TOTAL OPERATING FUND INCOME	\$577,835.00	\$588,789.91	\$598,345.14	\$599,359.94	\$624,380.00	\$25,020.06	
OPERATING FUND EXPENSES								
UTILITIES								
7010	Electric	\$10,499.00	\$8,342.64	\$10,186.15	\$12,768.04	\$13,000.00	\$231.96	
	TOTAL UTILITIES	\$10,499.00	\$8,342.64	\$10,186.15	\$12,768.04	\$13,000.00	\$231.96	
SECURITY/ACCESS								
6300	Gate Repairs	\$7,918.00	\$18,788.46	\$10,967.76	\$11,602.13	\$9,000.00	(\$2,602.13)	
6305	Gate Remotes	\$584.00	\$992.08	\$1,820.74	\$1,352.96	\$500.00	(\$852.96)	
6306	Gate Access System	\$0.00	\$0.00	\$0.00	\$5,640.45	\$6,000.00	\$359.55	CellGate/Watchman/TrueCloud
6307	Gate VOIP	\$0.00	\$0.00	\$0.00	\$8.83	\$0.00	(\$8.83)	
6900	Security Guards	\$101,947.00	\$99,786.56	\$99,872.66	\$121,458.47	\$134,640.00	\$13,181.53	AAA full 12 months + 2% potential price increase
6910	Security Camera Repairs/Monitoring	\$0.00	\$757.75	\$2,083.83	\$1,744.75	\$1,750.00	\$5.25	Worth Security
7030	Internet	\$460.00	\$263.10	\$1,602.29	\$7,687.46	\$7,600.00	(\$87.46)	AT&T and Spectrum
7020	Telephone	\$7,177.00	\$8,234.59	\$11,826.75	\$0.00	\$0.00	\$0.00	
	TOTAL SECURITY/ACCESS	\$118,086.00	\$128,822.54	\$128,174.03	\$149,495.05	\$159,490.00	\$9,994.95	
LANDSCAPE MAINTENANCE								
6050	Landscape Maintenance Contract	\$80,246.00	\$82,575.82	\$90,828.96	\$84,602.76	\$94,140.00	\$9,537.24	2023 only reflects 11 months of billing
6055	Landscape Improvements/Upgrades	\$28,752.00	\$23,787.33	\$27,949.63	\$47,354.37	\$45,000.00	(\$2,354.37)	
6058	Seasonal Color	\$0.00	\$0.00	\$7,577.50	\$206.06	\$2,000.00	\$1,793.94	
6065	Irrigation Repairs	\$27,612.00	\$26,753.33	\$23,548.64	\$23,695.10	\$25,000.00	\$1,304.90	
7015	Water	\$31,949.00	\$42,905.40	\$45,551.63	\$55,765.16	\$58,000.00	\$2,234.84	
6070	Landscape Misc. Expense	\$5,000.00	\$5,000.00	\$5,250.13	\$2,695.33	\$5,000.00	\$2,304.67	
	TOTAL LANDSCAPE MAINTENANCE	\$173,559.00	\$181,021.88	\$200,706.49	\$214,318.78	\$229,140.00	\$14,821.22	
COMMON AREA MAINTENANCE								
6250	Fence and Wall Maintenance	\$0.00	\$0.00	\$1,286.75	\$0.00	\$2,000.00	\$2,000.00	
6242	Electrical Repairs	\$0.00	\$950.00	\$2,473.70	\$0.00	\$500.00	\$500.00	
6210	Lights Maintenance	\$200.00	\$300.00	\$3,155.52	\$2,224.74	\$2,000.00	(\$224.74)	
6073	Greenbelt Maintenance & Repair	\$0.00	\$0.00	\$100.00	\$0.00	\$500.00	\$500.00	
6310	Street Maintenance & Repair	\$14,786.00	\$18,174.60	\$6,057.89	\$416.96	\$8,000.00	\$7,583.04	\$4K Seal & \$4K Conc Patch
6320	Signs	\$4,476.00	\$100.41	\$1,396.64	\$0.00	\$1,500.00	\$1,500.00	
6230	Pest Control	\$525.00	\$1,902.84	\$1,880.95	\$3,650.00	\$2,000.00	(\$1,650.00)	
5560	Holiday Decoration	\$7,915.00	\$8,380.00	\$8,414.91	\$8,350.00	\$9,000.00	\$650.00	
6205	Common Area Misc. Expense	\$1,162.00	\$497.35	\$2,136.61	\$2,042.77	\$2,000.00	(\$42.77)	
	Plumbing Repair Guardhouse	\$0.00	\$376.25	\$0.00	\$0.00	\$0.00	\$0.00	
	HVAC Repair Guardhouse	\$0.00	\$281.45	\$0.00	\$0.00	\$0.00	\$0.00	
	Insurance Repairs	(\$850.00)	\$825.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL COMMON AREA MAINTENANCE	\$28,214.00	\$31,787.90	\$26,902.97	\$16,684.47	\$27,500.00	\$10,815.53	
AMENITY CENTER/Entry Fountain								
6260	GH Fountain Contract Maintenance	\$1,338.00	\$1,232.83	\$1,323.38	\$1,461.48	\$1,620.00	\$158.52	Entry Fountain
6085	GH Fountain Repairs	\$0.00	\$0.00	\$3,684.56	\$0.00	\$400.00	\$400.00	
	TOTAL AMENITY/Entry Fountain	\$1,338.00	\$1,232.83	\$5,007.94	\$1,461.48	\$2,020.00	\$558.52	
PONDS & FOUNTAINS								
6075	Pond Contract Maint.	\$12,413.00	\$10,936.53	\$15,800.14	\$15,025.55	\$16,000.00	\$974.45	
6260	Water Features Repair	\$11,562.00	\$4,140.39	\$2,870.39	\$13,694.35	\$8,000.00	(\$5,694.35)	
6060	Pond Surveys	\$5,736.00	\$1,747.19	\$800.00	\$0.00	\$0.00	\$0.00	
	TOTAL PONDS & FOUNTAINS	\$29,711.00	\$16,824.11	\$19,470.53	\$28,719.90	\$24,000.00	(\$4,719.90)	
GENERAL & ADMINISTRATIVE								
5500	Property Management Fees	\$19,800.00	\$19,800.00	\$16,770.00	\$13,140.00	\$13,140.00	\$0.00	
5510	Copies/Printing	\$586.00	\$1,655.28	\$1,067.52	\$864.58	\$1,500.00	\$635.42	
5505	Postage	\$1,456.00	\$1,660.58	\$874.16	\$985.70	\$1,500.00	\$514.30	
5545	Tax Return/Accounting	\$2,275.00	\$2,275.00	\$475.00	\$450.00	\$750.00	\$300.00	
5515	AR Collection Expense	\$0.00	\$58.00	\$3,679.68	\$1,225.00	\$600.00	(\$625.00)	
5555	Bad Debt Expense	\$0.00	\$0.00	\$0.00	\$35,682.19	\$0.00	(\$35,682.19)	2023 Rare Occurrence
5540	Legal Expenses	\$76,400.00	\$37,546.96	\$1,474.80	\$1,449.20	\$5,000.00	\$3,550.80	Update CCRs
4030	Legal Expenses Billed Back	(\$2,691.00)	(\$504.00)	(\$361.50)	\$0.00	\$0.00	\$0.00	
5530	Website	\$395.00	\$584.85	\$844.80	\$495.90	\$1,200.00	\$704.10	Upgrades & Officer Email Accounts
	Depreciation	\$0.00	\$0.00	\$2,023.95	\$0.00	\$0.00	\$0.00	
5550	Bank Service Fees	\$0.00	\$10.00	\$80.00	\$0.00	\$0.00	\$0.00	
	Newsletter/Other Mailings	\$0.00	\$1,842.30	\$0.00	\$0.00	\$0.00	\$0.00	
5520	Meeting Expense	\$0.00	\$1,267.40	\$2,643.60	(\$30.09)	\$1,500.00	\$1,530.09	
	TOTAL GENERAL & ADMINISTRATIVE	\$98,221.00	\$66,196.37	\$29,572.01	\$54,262.48	\$25,190.00	(\$29,072.48)	
COMMITTEES & EVENTS								
5565	Homeowner Functions	\$350.00	\$0.00	\$700.00	\$2,218.10	\$5,000.00	\$2,781.90	
	TOTAL COMMITTEES & EVENTS	\$350.00	\$0.00	\$700.00	\$2,218.10	\$5,000.00	\$2,781.90	

2024 Budget Worksheet

Hogans Glen

Number	Account Name	2020 Total	2021 Total	2022 Total	2023 Total	2024 Budget	2024 Change	Notes
	INSURANCE AND TAXES							
7300	General Liability & Property	\$6,518.00	\$5,314.00	\$7,648.31	\$8,281.00	\$12,066.00	\$3,785.00	
7310	D & O Insurance	\$1,747.00	\$0.00	\$1,747.00	\$1,712.00	\$1,784.00	\$72.00	
7320	Umbrella	\$449.00	\$318.00	\$375.00	\$375.00	\$375.00	\$0.00	
5998	Federal Income Tax	\$2,705.00	\$1,157.00	\$0.00	\$0.00	\$5,110.00	\$5,110.00	
	Property Tax	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL INSURANCE AND TAXES	\$11,419.00	\$6,789.02	\$9,770.31	\$10,368.00	\$19,335.00	\$8,967.00	
	RESERVE TRANSFERS							
4190	Reserve Fund Contribution	\$127,207.00	\$131,099.20	\$135,108.00	\$138,192.00	\$142,344.00	\$4,152.00	Match 2017 Reserve Study Funding
	TOTAL RESERVE TRANSFERS	\$127,207.00	\$131,099.20	\$135,108.00	\$138,192.00	\$142,344.00	\$4,152.00	
	TOTAL OPERATING FUND EXPENSES	\$598,604.00	\$572,116.49	\$565,598.43	\$628,488.30	\$647,019.00	\$18,530.70	
	OPERATING FUND NET INCOME	(\$20,769.00)	\$16,673.42	\$32,746.71	(\$29,128.36)	(\$22,639.00)	\$6,489.36	
	RESERVE FUND							
	Beginning Balance Jan 1	\$607,029.00	\$643,941.67	\$683,887.11	\$725,211.50	\$924,852.13		
8000	Reserve Fund Contribution	\$127,207.00	\$131,099.20	\$135,108.00	\$138,192.00	\$142,344.00	\$4,152.00	
8010	Reserve Fund Interest	\$4,402.00	\$2,365.14	\$4,015.44	\$16,923.74	\$24,000.00	\$7,076.26	
'8020	Reserve Fund Resale Contribution	\$8,500.00	\$7,100.00	\$9,000.00	\$8,000.00	\$0.00	(\$8,000.00)	Typically do not budget any home sales
	TOTAL RESERVE FUND INCOME	\$140,109.00	\$140,564.34	\$148,123.44	\$163,115.74	\$166,344.00	\$3,228.26	
	RESERVE FUND EXPENSES							
	Street/Sidewalk							
	Repairs/Replacement	\$42,405.00	\$0.00	\$0.00	\$43,825.00	\$0.00	(\$43,825.00)	
	Irrigation System Analysis/Upgrade	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$25,000.00	Study Existing System (2023 Item not finished)
	Fence/Wall Repairs	\$16,710.00	\$846.00	\$0.00	\$13,860.00	\$120,000.00	\$106,140.00	Cypress Ct Median Retaining Wall
9010	Security Cameras	\$0.00	\$12,925.06	\$2,703.51	\$1,297.72	\$0.00	(\$1,297.72)	
9050	Front Gate Upgrade	\$0.00	\$0.00	\$7,524.00	\$0.00	\$0.00	\$0.00	
9060	Gate Entry System	\$0.00	\$0.00	\$42,310.66	\$692.86	\$5,000.00	\$4,307.14	
9040	Gate Controllers	\$0.00	\$0.00	\$33,922.16	\$28,226.69	\$0.00	(\$28,226.69)	
	Guardhouse Interior Refurbish	\$0.00	\$0.00	\$0.00	\$6,657.00	\$0.00	(\$6,657.00)	
	Guardhouse Roof Replacement	\$0.00	\$0.00	\$0.00	\$0.00	\$40,000.00	\$40,000.00	Replace slate roof with faux slate
	Stone Retaining Wall Refurbish	\$1,700.00	\$3,905.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Paint Streetlights	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
9015	Pond Fountain Pump	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00	
9005	Pond Waterfall Pump	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Pond Aerators	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
9030	Pond Dredging	\$0.00	\$64,970.00	\$0.00	\$750.00	\$500,000.00	\$499,250.00	Pond #2
9020	Stormwater Drainage Systems	\$42,351.00	\$17,972.84	\$0.00	\$0.00	\$30,000.00	\$30,000.00	Hogan's Drive French Drains Rochester to Asheville
9080	Reserve Study	\$0.00	\$0.00	\$0.00	\$4,150.00	\$0.00	(\$4,150.00)	
	Bank Fee	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL RESERVE FUND EXPENSES	\$103,196.00	\$100,618.90	\$86,460.33	\$99,459.27	\$725,000.00	\$625,540.73	
	RESERVE FUND NET INCOME	\$36,913.00	\$39,945.44	\$61,663.11	\$63,656.47	(\$558,656.00)	(\$622,312.47)	
	Total Reserve Fund Cash Available	\$643,942.00	\$683,887.11	\$745,550.22	\$788,867.97	\$366,196.13		
	Settlement Balance in Reserve Funds				\$135,984.16			
	Total Adjusted Reserve Funds Available				\$924,852.13			
	2017 Reserve Study Targeted Reserve Cash	\$161,924.00	\$274,587.00	\$349,602.00	\$327,850.00	\$354,593.00		

2024 Budget Worksheet

Hogans Glen

Number	Account Name	2020 Total	2021 Total	2022 Total	2023 Total	2024 Budget	2024 Change	Notes
OPERATING FUND INCOME								
4010	Homeowner Dues	\$576,483.00	\$588,000.00	\$588,000.00	\$589,592.50	\$590,940.00	\$1,347.50	201 Homes
4155	NSF Fee	\$0.00	\$0.00	\$75.00	\$0.00	\$0.00	\$0.00	
4150	Gate Remotes Sold	\$1,240.00	\$420.00	\$2,715.00	\$1,550.00	\$500.00	(\$1,050.00)	
4025	Fines and Violations	\$0.00	\$320.91	\$4,040.42	\$3,110.00	\$0.00	(\$3,110.00)	
4035	Late Fees	\$0.00	\$0.00	\$0.00	\$1,472.47	\$0.00	(\$1,472.47)	
4165	Late Fee Interest	\$0.00	\$0.00	\$0.00	\$444.25	\$0.00	(\$444.25)	
4160	AR Fees	\$0.00	\$0.00	\$3,485.00	\$1,009.80	\$0.00	(\$1,009.80)	
4030	Legal Fee Reimbursement	\$0.00	\$0.00	\$0.00	(\$10.00)	\$0.00	\$10.00	
4100	Operating Interest Earned	\$112.00	\$49.00	\$29.72	\$2,190.92	\$4,800.00	\$2,609.08	
	TOTAL OPERATING FUND INCOME	\$577,835.00	\$588,789.91	\$598,345.14	\$599,359.94	\$596,240.00	(\$3,119.94)	
OPERATING FUND EXPENSES								
UTILITIES								
7010	Electric	\$10,499.00	\$8,342.64	\$10,186.15	\$12,768.04	\$13,000.00	\$231.96	
	TOTAL UTILITIES	\$10,499.00	\$8,342.64	\$10,186.15	\$12,768.04	\$13,000.00	\$231.96	
SECURITY/ACCESS								
6300	Gate Repairs	\$7,918.00	\$18,788.46	\$10,967.76	\$11,602.13	\$9,000.00	(\$2,602.13)	
6305	Gate Remotes	\$584.00	\$992.08	\$1,820.74	\$1,352.96	\$500.00	(\$852.96)	
6306	Gate Access System	\$0.00	\$0.00	\$0.00	\$5,640.45	\$6,000.00	\$359.55	CellGate/Watchman/TrueCloud
6307	Gate VOIP	\$0.00	\$0.00	\$0.00	\$8.83	\$0.00	(\$8.83)	
6900	Security Guards	\$101,947.00	\$99,786.56	\$99,872.66	\$121,458.47	\$134,640.00	\$13,181.53	AAA full 12 months + 2% potential price increase
6910	Security Camera Repairs/Monitoring	\$0.00	\$757.75	\$2,083.83	\$1,744.75	\$1,750.00	\$5.25	Worth Security
7030	Internet	\$460.00	\$263.10	\$1,602.29	\$7,687.46	\$7,600.00	(\$87.46)	AT&T and Spectrum
7020	Telephone	\$7,177.00	\$8,234.59	\$11,826.75	\$0.00	\$0.00	\$0.00	
	TOTAL SECURITY/ACCESS	\$118,086.00	\$128,822.54	\$128,174.03	\$149,495.05	\$159,490.00	\$9,994.95	
LANDSCAPE MAINTENANCE								
6050	Landscape Maintenance Contract	\$80,246.00	\$82,575.82	\$90,828.96	\$84,602.76	\$94,140.00	\$9,537.24	2023 only reflects 11 months of billing
6055	Landscape Improvements/Upgrades	\$28,752.00	\$23,787.33	\$27,949.63	\$47,354.37	\$45,000.00	(\$2,354.37)	
6058	Seasonal Color	\$0.00	\$0.00	\$7,577.50	\$206.06	\$2,000.00	\$1,793.94	
6065	Irrigation Repairs	\$27,612.00	\$26,753.33	\$23,548.64	\$23,695.10	\$25,000.00	\$1,304.90	
7015	Water	\$31,949.00	\$42,905.40	\$45,551.63	\$55,765.16	\$58,000.00	\$2,234.84	
6070	Landscape Misc. Expense	\$5,000.00	\$5,000.00	\$5,250.13	\$2,695.33	\$5,000.00	\$2,304.67	
	TOTAL LANDSCAPE MAINTENANCE	\$173,559.00	\$181,021.88	\$200,706.49	\$214,318.78	\$229,140.00	\$14,821.22	
COMMON AREA MAINTENANCE								
6250	Fence and Wall Maintenance	\$0.00	\$0.00	\$1,286.75	\$0.00	\$2,000.00	\$2,000.00	
6242	Electrical Repairs	\$0.00	\$950.00	\$2,473.70	\$0.00	\$500.00	\$500.00	
6210	Lights Maintenance	\$200.00	\$300.00	\$3,155.52	\$2,224.74	\$2,000.00	(\$224.74)	
6073	Greenbelt Maintenance & Repair	\$0.00	\$0.00	\$100.00	\$0.00	\$500.00	\$500.00	
6310	Street Maintenance & Repair	\$14,786.00	\$18,174.60	\$6,057.89	\$416.96	\$8,000.00	\$7,583.04	\$4K Seal & \$4K Conc Patch
6320	Signs	\$4,476.00	\$100.41	\$1,396.64	\$0.00	\$1,500.00	\$1,500.00	
6230	Pest Control	\$525.00	\$1,902.84	\$1,880.95	\$3,650.00	\$2,000.00	(\$1,650.00)	
5560	Holiday Decoration	\$7,915.00	\$8,380.00	\$8,414.91	\$8,350.00	\$9,000.00	\$650.00	
6205	Common Area Misc. Expense	\$1,162.00	\$497.35	\$2,136.61	\$2,042.77	\$2,000.00	(\$42.77)	
	Plumbing Repair Guardhouse	\$0.00	\$376.25	\$0.00	\$0.00	\$0.00	\$0.00	
	HVAC Repair Guardhouse	\$0.00	\$281.45	\$0.00	\$0.00	\$0.00	\$0.00	
	Insurance Repairs	(\$850.00)	\$825.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL COMMON AREA MAINTENANCE	\$28,214.00	\$31,787.90	\$26,902.97	\$16,684.47	\$27,500.00	\$10,815.53	
AMENITY CENTER/Entry Fountain								
6260	GH Fountain Contract Maintenance	\$1,338.00	\$1,232.83	\$1,323.38	\$1,461.48	\$1,620.00	\$158.52	Entry Fountain
6085	GH Fountain Repairs	\$0.00	\$0.00	\$3,684.56	\$0.00	\$400.00	\$400.00	
	TOTAL AMENITY/Entry Fountain	\$1,338.00	\$1,232.83	\$5,007.94	\$1,461.48	\$2,020.00	\$558.52	
PONDS & FOUNTAINS								
6075	Pond Contract Maint.	\$12,413.00	\$10,936.53	\$15,800.14	\$15,025.55	\$16,000.00	\$974.45	
6260	Water Features Repair	\$11,562.00	\$4,140.39	\$2,870.39	\$13,694.35	\$8,000.00	(\$5,694.35)	
6060	Pond Surveys	\$5,736.00	\$1,747.19	\$800.00	\$0.00	\$0.00	\$0.00	
	TOTAL PONDS & FOUNTAINS	\$29,711.00	\$16,824.11	\$19,470.53	\$28,719.90	\$24,000.00	(\$4,719.90)	
GENERAL & ADMINISTRATIVE								
5500	Property Management Fees	\$19,800.00	\$19,800.00	\$16,770.00	\$13,140.00	\$13,140.00	\$0.00	
5510	Copies/Printing	\$586.00	\$1,655.28	\$1,067.52	\$864.58	\$1,500.00	\$635.42	
5505	Postage	\$1,456.00	\$1,660.58	\$874.16	\$985.70	\$1,500.00	\$514.30	
5545	Tax Return/Accounting	\$2,275.00	\$2,275.00	\$475.00	\$450.00	\$750.00	\$300.00	
5515	AR Collection Expense	\$0.00	\$58.00	\$3,679.68	\$1,225.00	\$600.00	(\$625.00)	
5555	Bad Debt Expense	\$0.00	\$0.00	\$0.00	\$35,682.19	\$0.00	(\$35,682.19)	2023 Rare Occurrence
5540	Legal Expenses	\$76,400.00	\$37,546.96	\$1,474.80	\$1,449.20	\$5,000.00	\$3,550.80	Update CCRs
4030	Legal Expenses Billed Back	(\$2,691.00)	(\$504.00)	(\$361.50)	\$0.00	\$0.00	\$0.00	
5530	Website	\$395.00	\$584.85	\$844.80	\$495.90	\$1,200.00	\$704.10	Upgrades & Officer Email Accounts
	Depreciation	\$0.00	\$0.00	\$2,023.95	\$0.00	\$0.00	\$0.00	
5550	Bank Service Fees	\$0.00	\$10.00	\$80.00	\$0.00	\$0.00	\$0.00	
	Newsletter/Other Mailings	\$0.00	\$1,842.30	\$0.00	\$0.00	\$0.00	\$0.00	
5520	Meeting Expense	\$0.00	\$1,267.40	\$2,643.60	(\$30.09)	\$1,500.00	\$1,530.09	
	TOTAL GENERAL & ADMINISTRATIVE	\$98,221.00	\$66,196.37	\$29,572.01	\$54,262.48	\$25,190.00	(\$29,072.48)	

2024 Budget Worksheet

Hogans Glen

Number	Account Name	2020 Total	2021 Total	2022 Total	2023 Total	2024 Budget	2024 Change	Notes
	COMMITTEES & EVENTS							
5565	Homeowner Functions	\$350.00	\$0.00	\$700.00	\$2,218.10	\$5,000.00	\$2,781.90	
	TOTAL COMMITTEES & EVENTS	\$350.00	\$0.00	\$700.00	\$2,218.10	\$5,000.00	\$2,781.90	
	INSURANCE AND TAXES							
7300	General Liability & Property	\$6,518.00	\$5,314.00	\$7,648.31	\$8,281.00	\$12,066.00	\$3,785.00	
7310	D & O Insurance	\$1,747.00	\$0.00	\$1,747.00	\$1,712.00	\$1,784.00	\$72.00	
7320	Umbrella	\$449.00	\$318.00	\$375.00	\$375.00	\$375.00	\$0.00	
5998	Federal Income Tax	\$2,705.00	\$1,157.00	\$0.00	\$0.00	\$5,110.00	\$5,110.00	
	Property Tax	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL INSURANCE AND TAXES	\$11,419.00	\$6,789.02	\$9,770.31	\$10,368.00	\$19,335.00	\$8,967.00	
	RESERVE TRANSFERS							
4190	Reserve Fund Contribution	\$127,207.00	\$131,099.20	\$135,108.00	\$138,192.00	\$142,344.00	\$4,152.00	Match 2017 Reserve Study Funding
	TOTAL RESERVE TRANSFERS	\$127,207.00	\$131,099.20	\$135,108.00	\$138,192.00	\$142,344.00	\$4,152.00	
	TOTAL OPERATING FUND EXPENSES	\$598,604.00	\$572,116.49	\$565,598.43	\$628,488.30	\$647,019.00	\$18,530.70	
	OPERATING FUND NET INCOME	(\$20,769.00)	\$16,673.42	\$32,746.71	(\$29,128.36)	(\$50,779.00)	(\$21,650.64)	
	RESERVE FUND							
	Beginning Balance Jan 1	\$607,029.00	\$643,941.67	\$683,887.11	\$725,211.50	\$924,852.13		
8000	Reserve Fund Contribution	\$127,207.00	\$131,099.20	\$135,108.00	\$138,192.00	\$142,344.00	\$4,152.00	
8010	Reserve Fund Interest	\$4,402.00	\$2,365.14	\$4,015.44	\$16,923.74	\$24,000.00	\$7,076.26	
'8020	Reserve Fund Resale Contribution	\$8,500.00	\$7,100.00	\$9,000.00	\$8,000.00	\$0.00	(\$8,000.00)	Typically do not budget any home sales
	TOTAL RESERVE FUND INCOME	\$140,109.00	\$140,564.34	\$148,123.44	\$163,115.74	\$166,344.00	\$3,228.26	
	RESERVE FUND EXPENSES							
	Street/Sidewalk Repairs/Replacement	\$42,405.00	\$0.00	\$0.00	\$43,825.00	\$0.00	(\$43,825.00)	
	Irrigation System Analysis/Upgrade	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$25,000.00	Study Existing System (2023 Item not finished)
	Fence/Wall Repairs	\$16,710.00	\$846.00	\$0.00	\$13,860.00	\$120,000.00	\$106,140.00	Cypress Ct Median Retaining Wall
9010	Security Cameras	\$0.00	\$12,925.06	\$2,703.51	\$1,297.72	\$0.00	(\$1,297.72)	
9050	Front Gate Upgrade	\$0.00	\$0.00	\$7,524.00	\$0.00	\$0.00	\$0.00	
9060	Gate Entry System	\$0.00	\$0.00	\$42,310.66	\$692.86	\$5,000.00	\$4,307.14	Cyprss Ct Pedestrian Gate
9040	Gate Controllers	\$0.00	\$0.00	\$33,922.16	\$28,226.69	\$0.00	(\$28,226.69)	
	Guardhouse Interior Refurbish	\$0.00	\$0.00	\$0.00	\$6,657.00	\$0.00	(\$6,657.00)	
	Guarhouse Roof Replacement	\$0.00	\$0.00	\$0.00	\$0.00	\$40,000.00	\$40,000.00	Replace slate roof with faux slate
	Stone Retaining Wall Refurbish	\$1,700.00	\$3,905.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Paint Streetlights	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
9015	Pond Fountain Pump	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00	Pond 2 Fountain
9005	Pond Waterfall Pump	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Pond Aerators	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
9030	Pond Dredging	\$0.00	\$64,970.00	\$0.00	\$750.00	\$500,000.00	\$499,250.00	Pond #2 and Pond 1 Catch Basin
9020	Stormwater Drainage Systems	\$42,351.00	\$17,972.84	\$0.00	\$0.00	\$30,000.00	\$30,000.00	Hogan's Drive French Drains Rochester to Asheville East Side & Pond 3 Culvert Add Rock
9080	Reserve Study	\$0.00	\$0.00	\$0.00	\$4,150.00	\$0.00	(\$4,150.00)	
	Bank Fee	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL RESERVE FUND EXPENSES	\$103,196.00	\$100,618.90	\$86,460.33	\$99,459.27	\$725,000.00	\$625,540.73	
	RESERVE FUND NET INCOME	\$36,913.00	\$39,945.44	\$61,663.11	\$63,656.47	(\$58,656.00)	(\$622,312.47)	
	Total Reserve Fund Cash Available	\$643,942.00	\$683,887.11	\$745,550.22	\$788,867.97	\$366,196.13		
	Settlement Balance in Reserve Funds				\$135,984.16			
	Total Adjuted Reserve Funds Available				\$924,852.13			
	2017 Reserve Study Targeted Reserve Cash	\$161,924.00	\$274,587.00	\$349,602.00	\$327,850.00	\$354,593.00		

Hogan's Glen HOA Reserve Projects 2017-2023				
	<u>Completed</u>	<u>Cost</u>	<u>Estimated Life</u>	
Dredging Waterfall Pond (Pond #1)	Dec-17	\$42,420	7 Years	
2017 Year Total		\$42,420		
Waterfall Pump Motor	Apr-18	\$6,960	8 Years	
2018 Year Total		\$6,960		
Stone Retaining Wall Power Wash				
Exterior along Trophy Club Dr & Front Entry	Oct-19	\$3,250	5 Years	
Hogan's Dr Walls (Hogan #1,#2 & #9)	Oct-19	\$995	5 Years	
Hogan's Dr Bridge	Oct-19	\$0	5 Years	
Guardhouse	Oct-19	\$295	5 Years	
Streetlight Painting				
Older Section 23 Poles	Oct-19	\$4,547	6 Years	
2019 Year Total		\$9,087		
Fence Painting				
Hogan's Dr along creek	May-20	\$2,840	6 Years	
Asheville Bridge and Cul-de-Sac	Sep-20	\$2,060	6 Years	
Decorative Brick Red Entire Neighborhood	Nov-20	\$11,185	6 Years	
Fence Replacement				
Posts at Front Entry	Nov-20	\$625	6 Years	
Concrete Streets	Nov-20	\$42,405	40 Years	Unit Price Contract Award replaced 3,456 sq ft
Retaining Wall Repair/Refurbish/Rebuild				
Hogan's Dr Walls (Hogan #1,#2 & #9)	Jan-20	\$1,700	10 Years	
Stormwater Repairs				
Repair Broken Pipe Asheville/Hogan's Dr	Aug-20	\$10,102	40 Years	
Repair RipRap at Asheville Bridge	Aug-20	\$9,000	20 Years	
Repair RipRap 601 Hogan's Dr	Aug-20	\$3,750	20 Years	
Repair RipRap Hogan's Dr Bridge	Aug-20	\$19,500	20 Years	
2020 Year Total		\$103,167		
Stormwater Repairs				
Extend Stormwater Pipe 40FT 601 Hogan's Dr	Jan-21	\$8,850	40 Years	Dollars were in 2020 Budget - timing of billing
Add fill dirt, irrigation and grass 601 Hogan's	Dec-21	\$9,123	N/A	
Fence Painting				
Katie Gate (Decorative Red)	Jan-21	\$846	6 Years	
Stone Wall Refurbish				
Powerwash Spyglass, Cypress & Indian Cr East	Aug-21	\$3,905	5 Years	
Dredging				
Pond 1 and 2	Dec-21	\$64,970	7 Years	\$10,000 Haul-off in January 2022
Gate/Access Upgrades				
Camera Asheville Entry	Oct-21	\$6,248	10 Years	
Camera Katie Entry	Oct-21	\$5,058	10 Years	
License Plate Camera Main Gate	Oct-21	\$1,190	10 Years	

Hogan's Glen HOA Reserve Projects 2017-2023				
	<u>Completed</u>	<u>Cost</u>	<u>Estimated Life</u>	
Computer	Oct-21	\$429	N/A	
2021 Year Total		\$100,619		
Dredging				
Pond 1 and 2	Jan-22	\$0	N/A	See 2021 Above this just completed scope Part of PD30 Claim
Waterfall				
Pump Motor Replacement				
Fountains				
Pond 3 Fountain Motor				
Gate/Access Upgrades				
Computer	Jul-22	\$1,069	N/A	
Front Gate Controller (4)	Dec-22	\$33,922	10 Years	
Front Gate Upgrade Support	Dec-22	\$7,524	10 Years	
All Gates Electronic Entry System	Dec-22	\$42,311	10 Years	
Added Cameras	Sep-22	\$1,635	10 Years	
2022 Year Total		\$86,461		
Guardhouse				
Interior Refurbish	Jan-23	\$6,657	5 Years	
Fence/Wall Repairs				
Cypress Retaining Wall	Mar-23	\$8,500	N/A	
Spyglass Bridge Fence Extension	Jul-23	\$2,860	15 Years	Engineer and TOPO/Tree Survey
Paint Spyglass Decorative Fence	Aug-23	\$2,500	6 Years	
Concrete Streets				
Remove & Replace	Mar-23	\$32,525	40 Years	
Street Leveling	Mar-23	\$11,300	N/A	2,600 sq ft (Spyglass & Hogan's Dr)
Gate/Access Upgrades				
All Gates Electronic Entry System	Mar-23	(\$1,750)	N/A	
All Gates Electronic Entry System	Dec-23	\$2,443	10 Years	2 Loop Credits
Added Cameras	Mar-23	\$1,298	10 Years	2 Pedestrian Gate Keypad System - Asheville West
Asheville West Gate Controllers (4)	Jul-23	\$28,227	10 Years	License Plate at Main Exit
New Reserve Study	Jun-23	\$4,150	N/A	
Pond Management Engineering	Oct-23	\$750	N/A	
2023 Year Total		\$99,460		
		\$448,174		

Hogan's Glen HOA										
2017 Reserve Items Deferred or Saved										
2017-2023										
Item Description	2017	2018	2019	2020	2021	2022	2023	Total	Total	Deferral
								Projected	Spent	or Saved
Metal Fence Paint/Repair	\$9,425	\$0	\$0	\$27,703	\$10,526	\$0	\$0	\$47,654	\$22,916	\$24,738
Metal Gates Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$14,163	\$14,163	\$7,524	\$6,639
Stone Retaining Walls Refurbish	\$21,000	\$0	\$0	\$0	\$0	\$0	\$0	\$21,000	\$18,645	\$2,355
Tree Replacement	\$0	\$0	\$0	\$13,036	\$0	\$0	\$0	\$13,036	\$0	\$13,036
Irrigation System Partial Replacement	\$0	\$0	\$0	\$10,864	\$0	\$0	\$0	\$10,864	\$0	\$10,864
Landscape Lighting Partial Replacement	\$0	\$0	\$0	\$1,521	\$0	\$0	\$0	\$1,521	\$0	\$1,521
Entry Fountain Refurbish	\$0	\$0	\$0	\$1,630	\$0	\$0	\$0	\$1,630	\$0	\$1,630
Streetlight/Signs Repaint	\$0	\$0	\$0	\$0	\$6,388	\$0	\$0	\$6,388	\$4,547	\$1,841
Street Sign Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$3,777	\$3,777	\$0	\$3,777
Guard House Exterior Refurbishment	\$0	\$0	\$0	\$0	\$2,792	\$0	\$0	\$2,792	\$0	\$2,792
Guard House Interior Refurbishment	\$0	\$0	\$0	\$0	\$0	\$0	\$7,081	\$7,081	\$6,657	\$424
Pond Aerators Replacement	\$0	\$0	\$0	\$0	\$0	\$11,481	\$0	\$11,481	\$0	\$11,481
Pond Fountains Replacement	\$0	\$0	\$0	\$0	\$0	\$27,554	\$0	\$27,554	\$0	\$27,554
Stone Perimeter Walls Refurbish	\$0	\$0	\$0	\$0	\$0	\$0	\$116,177	\$116,177	\$0	\$116,177
Concrete Streets/Sidewalks	\$0	\$0	\$0	\$421,920	\$0	\$0	\$0	\$421,920	\$86,230	\$335,690
Total Defered Expenditures										\$560,519
Pond Dredging	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000	\$108,140	(\$58,140)
Drainage	\$0	\$0	\$0	\$0	\$0	\$17,221	\$0	\$17,221	\$60,325	(\$43,104)
Gate Operator Replacement	\$0	\$0	\$5,707	\$0	\$0	\$0	\$18,057	\$23,764	\$62,149	(\$38,385)
Gate Call System	\$0	\$0	\$0	\$0	\$0	\$0	\$3,305	\$3,305	\$43,004	(\$39,699)
Security System/Cameras	\$0	\$0	\$0	\$3,042	\$0	\$0	\$0	\$3,042	\$16,927	(\$13,885)
Reerve Study Update	0	0	0	0	0	0	0	\$0	\$4,150	(\$4,150)
Waterfall Pump Motor	0	0	0	0	0	\$5,740	\$0	\$5,740	\$6,960	(\$1,220)
	\$80,425	\$0	\$5,707	\$479,716	\$19,706	\$61,996	\$162,560	\$810,110	\$448,174	\$361,936
Expected Cash Reserve Balance per 2017 Study @ 12/31/2023										\$327,850
Concrete Seams in Study Annually moved to Operating										(\$20,340)
Beginning Reserve Cash Balance @ 1/1/2017 over Study										\$34,950
Cap Fees Collected on Lot Sales Closings 2017-2023										\$59,950
Excess Interest Earned 2017-2023										\$24,522
Settlement Balance Remaining for Dredging										\$135,984
Reserve Cash Balance @ 12/31/2023										\$924,852



2023 Reserve Study Expenditure Report									
	First Year Replaced	Total Quantity	Per Phase Quantity	Unit Cost	Total Item Cost	2024			
Bridge, Inspections and Capital Repairs	2030	1	1 Allow	25,000.00	25,000.00	2024			
Catch Basins, Inspections and Capital Repairs	2031	25	25 EA	850.00	21,250.00				
Concrete Sidewalks, Partial (First Event is Reduced in Scope)	2026	122,000	6,100SF	11.50	1,403,000.00				
Concrete Streets, Partial (First Event is Reduced in Scope)	2026	449,500	22,475SF	12.50	5,618,750.00				
Fence, Steel, Paint Finishes	2026	1,050	1,050LF	11.00	11,550.00				
Fence, Steel, Replacement, Phased	2032	1,050	525LF	62.00	65,100.00				
Gate Operators	2033	14	14 EA	6,900.00	96,600.00	5,000			
Gates	2027	18	18 EA	3,400.00	61,200.00				
Guard Houses, Roofs, Synthetic Slate Tiles	2024	20	20SQ	2,000.00	40,000.00	40,000			
Irrigation System, Partial	2024	7	1 Allow	80,000.00	560,000.00	25,000			
Landscape, Partial Replacements	N/A	0	0 Allow	20,000.00	0.00				
Mechanical Equipment, Entry Monument and Waterfall	2025	1	1 Allow	14,000.00	14,000.00				
Pavers, Masonry, Resetting and Partial Replacements	2028	1,920	1,920SF	6.00	11,520.00				
Perimeter Walls, Masonry, Inspections and Capital Repairs	2026	15,500	15,500SF	2.00	31,000.00				
Ponds, Aerators (Incl. Diffusers)	2030	2	2 EA	18,000.00	36,000.00	5,000			
Ponds, Erosion Control, Partial	2030	1,700	212LF	50.00	85,000.00	30,000			
Ponds, Sediment Removal (Budgeted)	2024	5,814	5,814SY	86.00	500,004.00	500,000			
Ponds, Sediment Removal, Partial (Subsequent)	2029	5,630	1,877SY	110.00	619,300.00				
Retaining Walls, Stone, Inspection and Capital Repairs	2025	9,500	9,500SF	5.00	47,500.00				
Retaining Walls, Stone, Replacement (Cypress Court)	2024	2,400	2,400SF	50.00	120,000.00	120,000			
Security System, Phased	2032	2	1 Allow	12,000.00	24,000.00				
Signage, Monument	2030	1	1 Allow	21,000.00	21,000.00				
Signage, Street Identification	2033	1	1 Allow	17,500.00	17,500.00				
					9,429,274.00	725,000			
					(500,004.00)				
					8,929,270.00				

Analysis of Reserve Funding Years 2024-2034										
Dues Increase in 2024 to 2026 Phase-in to \$275 Analysis										
Year	Expenditures	Interest Earned on	Current Funding	Reserve Monthly	% of	Year-End Reserve				
		Prior Balance	2017 Study	Per Home Funding	Current Monthly Dues	Balance				
	3.5 % Inflation Factor	4% Yearly Average								
2023						924,352				
2024	725,000	24,000	142,344	59	24%	365,696				
2025	65,805	14,628	146,628	61	25%	461,147				
2026	434,970	18,446	151,032	63	26%	195,655				
2027	69,768	7,826	155,568	64	26%	289,281				
2028	13,536	11,571	160,236	66	27%	447,552				
2029	249,829	17,902	165,048	68	28%	380,673				
2030	214,887	15,227	170,004	70	29%	351,017				
2031	476,592	14,041	175,104	73	30%	63,570				
2032	58,583	2,543	180,360	75	31%	187,890				
2033	169,628	7,516	185,772	77	31%	211,550				
2034	0	8,462	191,345	79	32%	411,357				

Analysis of Reserve Funding Years 2024-2034										
Dues Increase in 2024 to 2026 Phase-in to \$275 Analysis										
Year	Expenditures	Interest Earned on Prior Balance	Current Funding 2017 Study Add \$5 2025 Add \$7 2026	Reserve Monthly Per Home Funding	% of Current Monthly Dues	Year-End Reserve Balance				
2023										924,352
2024	725,000		24,000	142,344	59	24%				365,696
2025	65,805		14,628	158,688	66	27%				473,207
2026	434,970		18,928	167,916	70	29%				225,081
2027	69,768		9,003	172,452	71	29%				336,768
2028	13,536		13,471	177,120	73	30%				513,823
2029	249,829		20,553	181,927	75	31%				466,474
2030	214,887		18,659	186,878	77	31%				457,124
2031	476,592		18,285	191,978	80	33%				190,795
2032	58,583		7,632	197,231	82	33%				337,075
2033	169,628		13,483	202,641	84	34%				383,571
2034	0		15,343	208,214	86	35%				607,128
		4% Yearly Average								
	3.5 % Inflation Factor									