

Hi Neighbors...

As all of you know The Patrick Place POA conducted its Annual Meeting on Saturday 11/14/15.

We reviewed with those in attendance (9 property owners) the POA financials and 2016 budget and dues. The meeting was very productive including the financial review and the items below that will be investigated by your Board:

2015 Financials (attached):

We had unbudgeted maintenance/improvement expenses in the amount of \$3,641.37 that include cabin roof repairs, pavilion staining/sealing, park signage & Crepe Myrtle beds graded & seeded... Please keep in mind that David Frailey has contributed machine/operator time valued at \$2,000.00 for the Crepe Myrtle Project. Gregg Ballard will also bring in a Harley Rake for fine grading & seeding with machine/operator time valued at \$800.00.

Our Cash Reserves at 12/31/15 are estimated to be \$5,404.02 reduced from the 1/1/15 beginning balance of \$6,211.50.

Cash Reserves conservatively need to cover 6 month of our budget expenditures. Also please keep in mind our infrastructure, the cabin, pavilion, walking trails and irrigation system & well are 10-11 years old and will require ongoing maintenance.

2016 Budget (attached)

For 2016 we have reduced our landscape maintenance by approximately \$1,000.00 while increasing our maintenance/improvement budget to \$2,000.00 from \$500.00.

Our target cash reserve for 12/31/16 is \$8,271.02 supported by an increase in Property Owner POA Annual Dues to \$450.00 from \$425.00 an increase of \$25.00. If we do not have any unbudgeted expenses incurred in 2016, 2017 and 2018 our reserve is estimated to be \$14,205.00.

Our thought moving forward regarding increase in dues is to keep them planned/manageable as required to properly maintain our community cost effectively and maintain our cash reserves at a healthy level.

We will maintain the 2 payment dues program that was institute in 2015 however we sure would appreciate if you would pay your annual dues in one payment unless you have a financial hardship. One payment will save the valuable time of our board members and the additional cost of postage & office supplies.

Items to be investigated by the Board::

- 1) Security cameras at Ridge Road/Patrick to record all vehicle traffic. (Bill Sharp we can utilize your expertise)
- 2) Water Pressure issues with the town of Clover. (Pressure Reducers)
- 3) Duke Energy: Street light options to reduce annual cost. (Duncan Scott will contact Duke)
- 4) Mosquito abatement service for the Park during the "mosquito season".
- 5) Look into the cost for additional park grass cuttings. (George Miriello)
- 6) Boat Storage: Send an email questionnaire to the neighborhood to identify interest in renting a space to keep boats & trailers.
- 7) Revise the ARC submission form to be compliant with projects & improvements. (Duane)

We do need and look forward to your input regarding our community including additional amenities that might be added to enhance Patrick Place.

Respectfully,

Your Board of Directors