

VILLAGES OF LEACROFT HOMEOWNERS ASSOCIATION, INC.
C/O Henderson Properties
919 Norland Rd
Charlotte, NC 28205

NOTICE OF ANNUAL MEETING/BUDGET RATIFICATION/ELECTION MEETING

October 24, 2017

All Members of the Villages of Leacroft Homeowners Association, Inc. are notified that the Annual Meeting of the Association will be held at **Bass Pro Shops, (second floor conference room) located at Concord Mills (8181 Bass Pro Shops, Concord, NC 28027), on Thursday, November 16, 2017. Registration will begin at 6:00pm and the meeting will begin at 6:30pm.** The purpose of this meeting will be to ratify the 2018 Operating and Reserve Budgets for the Association, elect three Board Members for two year terms, and to discuss other business as may be properly brought before the Association.

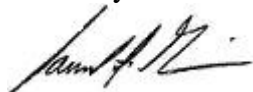
Enclosed is a copy of the 2018 Operating & Reserve budgets that have been approved by the Board of Directors. This budget will raise the Annual Assessment by 15.00 for 2018 and thus the total assessment will \$510.00, payable in one payment due on or before January 10, 2018. **This budget will be ratified unless 51% of the membership vote to reject the budget. A quorum is not required to ratify the budget as adopted and presented.**

The current terms of Paul Greiner, Beth DeGrassi (resigned) and Paula Henricksen are expiring at the end of this year. Paul Greiner and Paula Henricksen have been nominated for additional terms however they have not formally accepted those nominations. Nominations of qualified homeowners will be taken from the floor or through the attached nomination form. All candidates must be in good standing (current with Association dues with no active violations) **and be willing to serve.** A description of the powers and duties is defined in the Association Bylaws and is additionally described in the [Leacroft Board Member Duties and Responsibilities](#) document; both are available on the Leacroft website: www.leacroft.org. Please mail the nomination form to Matt Pryor at Henderson Properties. The address is at the top of this page is sufficient time for its arrival to Henderson no later than November 13th, 2017. Alternatively, you can drop proxies off in my mailbox tube at 4501 Bellmore Court

You are invited to attend in person or by proxy. For your convenience, a Proxy form is enclosed for you to designate someone to attend the meeting and vote on your behalf if you are not able to attend yourself. **It is crucial that at least 28 homeowners be represented at the meeting for quorum requirements.** If necessary, please mail your proxy back to Henderson Properties but please do so in sufficient time for it to be received by Henderson no later than November 13, 2017.

Please contact Henderson Properties via email at HOA@HendersonProperties.com or via phone at (704) 535-1122 if you have any questions.

Sincerely



Paul A. Greiner, CMCA, AMS, PCAM
President – Board of Directors
Villages of Leacroft Homeowners Association, Inc.



Explanation of the 2018 Budget

Dear Villages of Leacroft Homeowner,

The enclosed 2018 budget represents a careful assessment of the expected revenue from member assessments and other sources as well as a detailed review of anticipated expenses based on prior years and specific needs identified in 2017 by community volunteers and your board of directors.

The adopted budget proposes the total annual assessment to be \$510.00, which will be due on January 1, 2018. The entire annual assessment is delinquent if not paid by January 10, 2018. Both of these provisions are in accordance with the Villages of Leacroft Bylaws and Declaration of Covenants, Conditions and Restrictions (CC&R's). Homeowners may elect to establish a written payment plan with Henderson Properties if necessary.

Operating Budget:

A small increase has been allocated in Landscape expenses as we continue to try and improve the overall look and health of the common area turf. Further, we have included the increased mosquito treatments around the pool areas for 2018 as we received many requests to do so based on the performance of those treatments in mid-pool season 2017. Our HOA management contract with Henderson has not been altered materially from previous years, however we do have an increase for 2018 from Henderson. The contract for the pool management company will remain for 2018 with a slight inflation based increase for the coming year.

Reserve Funding:

The reserve transfer from operating income has been increased significantly and represents the largest driver of the increase in assessments from 2017 to 2018. We feel this is not only the prudent choice but is required as our community amenities are now about 20 years old and require some significant maintenance and repair in order to keep them looking and functioning the way we need them to. We will of course continue to monitor long term capital needs closely in the years ahead.

If you have any questions or concerns regarding these or other matters, please attend the annual meeting as these items as well as others will be covered at that time.

On behalf of the Board of Directors,

A handwritten signature in black ink, appearing to read "Paul A. Greiner".

Paul A. Greiner, CMCA, AMS, PCAM

President - Board of Directors

Villages of Leacroft Homeowners Association, Inc.

Villages of Leacroft Homeowners Association, Inc.

C/O Henderson Properties
919 Norland Road, Charlotte NC 28205
Phone (704) 535-1122

PROXY

In accordance with Article IV, Section 5 of the Village of Leacroft Homeowners Association, Inc. Bylaws, the undersigned homeowner does hereby constitute and appoint as my true and lawful proxy the following person to vote on my behalf at the Annual Meeting of the **Village of Leacroft Homeowners Association, Inc.** on **November 16, 2017**, or any continuance, postponement or adjournments thereof.

Homeowner's Name(s) (please print) _____

Homeowner's Signature(s) _____

Homeowner's Address _____

_____ Check here if you would like the current President of the Board of Directors to vote on your behalf.

OR

Designated Proxy Representative _____

Designated Representative Address _____

Executed this _____ day of _____, 2015.

1) In accordance with Article IV, Section 5(b)&(c) of the Bylaws, the above Member (homeowner) indicates they wish to;

Approve _____ Reject _____ the 2018 Budget as presented, or;

Abstain from Voting on the 2018 Budget as presented _____

2) In accordance with Article IV, Section 5(d) of the Bylaws, in relation to the elections of Board Members, the above Member (homeowner) wishes to vote in the following manner;

Paula Henriksen _____ Paul Greiner _____ (print name) _____ or;

Withhold a vote for any candidate _____

VILLAGES OF LEACROFT HOMEOWNERS ASSOCIATION, INC.

C/O Henderson Properties
919 Norland Road, Charlotte, NC 28205
Phone: 704-535-1122, Fax: 704-895-0797

Please return no later than November 12, 2017

Nomination Application

I, _____, owner of _____,

hereby submit my name for consideration for nomination for the Board of Directors of the Village of Leacroft Homeowners Association, Inc., the election of which is to be held at the Annual Meeting on November 16, 2018.

Signature of Owner _____

Address _____

Date _____

OR

I would like to nominate _____ owner of
(Print name of Nominee)

_____ (Leacroft Address) for consideration to the Board of Directors of the Village of Leacroft Homeowners Association. I have previously discussed with him/her my intention to nominate them and they have agreed to serve on the Board of Directors if elected and fulfill the duties thereof.

Signature of Owner _____

Address _____

Date _____

Below are the reasons I feel myself or the person named above could benefit the Village of Leacroft Community as a board member....

Leacroft 2018 Budget

Account Number		2018 Budget	Notes:
	OPERATING INCOME		
	ASSESSMENT AND FEE INCOME		
4500	Association Assessment	138,720	Increase 15.00 per @ 272 of 280

	NET ASSOCIATION INCOME	138,720	
	OTHER INCOME		
5702	Social Committee Income	0	
5706	Pool Income	0	
5710	Fine Income	0	
5800	Late Fee	0	

	TOTAL OTHER INCOME	0	
7000 115	Reserve Transfer	(25,000)	

	TOTAL OPERATING INCOME	<u>113,720</u>	
	OPERATING EXPENSES		
	DIRECT EXPENSES		
6151	License & Permits	0	

	TOTAL DIRECT EXPENSES	<u>0</u>	
	COMMUNITY FUNCTIONS		
6113	Website	150	
6116	Storage Rental	560	
6122	Social Committee	3,125	

	TOTAL COMMUNITY FUNCTIONS	<u>3,835</u>	
	BUILDING MAINTENANCE & REPAIRS		
6232	Keys	500	
6235	Common Area Maintenance	1,200	
6250	Plumbing - Rprs/Maint	1,000	
6255	Electrical Repair	500	
6267	Fence	500	
6190	Maintenance General Building	1,500	

	TOTAL MAINTENANCE & REPAIRS	<u>5,200</u>	
	PEST CONTROL		
6274	Pest Control	900	

	TOTAL PEST CONTROL	<u>900</u>	

	PROFESSIONAL SERVICES		
6301	Administrative Fees	1,750	
6302	Management Contract	18,684	
6303	Legal Fees	2,500	
6304	Accounting Fees	295	

	TOTAL PROFESSIONAL SERVICES	23,229	
	LANDSCAPE		
6307	Landscape - Trees	250	
6311	Landscape - Contract	13,567	= 2.5% increase
6312	Landscape - Improvements	2,500	
6313	Landscape - Irrigation Equip/R	600	
6318	Landscape - Flowers	1,500	
6324	Landscape - Mulch/Pine Needles	2,300	

	TOTAL LANDSCAPE	20,717	
	POOL		
6331	Pool - Contract	29,633	= 2.5% increase
6334	Pool - Repairs	1,500	
6335	Pool - Supplies	1,100	
6336	Pool - Permit	330	
6337	Pool - Phone	1,920	
6338	Pool - Furniture/Accessories	1,200	

	TOTAL POOL	35,683	
	CLUBHOUSE		
6355	Playground Equip/Repairs	750	
6355-1	Playground Mulch	300	
6364	Tennis Court - Repairs	750	

	TOTAL CLUBHOUSE	1,800	
	OFFICE EXPENSE		
6372	Postage and Supplies	3,000	

	TOTAL OFFICE EXPENSE	3,000	
	INSURANCE		
6381	Insurance Premiums	3,100	= 8% increase

	TOTAL INSURANCE	3,100	

	UTILITIES				
6402	Electricity	7,600	= 16% increase (Duke Requested)		
6404	Water & Sewer	7,300	= 5% increase		
	TOTAL UTILITIES	<u>14,900</u>			
	TOTAL OPERATING EXPENSES	112,364			
	TOTAL RESERVE FUNDING	25,000			
	NET CASH LEFT	1,356			
	RESERVE BUDGET				
7000 115	Reserve Transfer Special Misc.	22,000			
5720	Reserve Intrst - Current	0			
	TOTAL RESERVE INCOME	<u>22,000</u>			
	RESERVE EXPENSES				
3153 045	Reserve Fund Expen Pool Reserv	0			
	TOTAL RESERVE EXPENSES	<u>0</u>			
	RESERVE INCOME/LOSS	22,000			
		<u>22,000</u>			