



Villages of Eastridge Newsletter March 2016

Wall Color: Time for a Change or Retain the Red?

The HOA Board has selected C.L.C. Enterprises, Inc. of Mesa to repaint the exterior of the community's walls. A suggestion was made to change the color. Some would like to "update" the wall color. Others like the uniqueness of the community's current red color scheme. Four color schemes are displayed on the north side of Kiowa, just east of Wildrose (just north of the main park, east of the roundabout).

You can let the HOA Board know your preferred color scheme by registering your preference with the survey on our web site at www.eastridgehoa.com.

While you're at the web site, register for email updates to get community announcements and notices if you're not already on the email list. Use the box at the bottom of the home page to register your email address.



Question or Concern?

Contact our management company
Renaissance Community Partners
480-813-6788

Mon-Thurs 9am - 5pm

Friday 9am - 3pm

Email: manager@eastridgehoa.com

Call anytime 24/7 to report an urgent item such as flooding due to broken sprinklers.

Board Meetings

- March 9, 7pm
 - May 11, 7 pm
- Desert Ridge High School
10045 E Madero Ave

Web Site

- eastridgehoa.com
Access community documents.
Sign up for community email news, meeting notices and alerts.

PAINTING DISCOUNT OFFERED TO VOE RESIDENTS

C.L.C. Enterprises, Inc., the contractor selected to paint the association's walls, is offering a discount for Villages of Eastridge residents. You can contact C.L.C. at 480-898-7218. Their web site is www.clcpaint.com. This discount is voluntarily offered by the contractor. The Villages HOA has no involvement and makes no representations or guarantees related to agreements with or work performed by C.L.C. Enterprises for anyone other than the HOA.

Is Your Property Ready for Fresh Paint?

Given the age of our homes, many have been repainted already, and others need or will soon need to be



repainted. If yours is still on its original paint job, be sure to take a look, especially on the south facing sides to see if your walls are now multiple hues

where they used to be one, or if the paint is wearing thin on your wood trim. It might be time to repaint. All paint colors need HOA approval, and there is next business day approval when you choose a preapproved paint scheme. You can find the preapproved colors and submit your request at eastridgehoa.com.

2016 Planned Operations Expenditures (\$)

Landscape, Playground & Fountain Maintenance	338,554
Water	267,157
Transfer to Reserve Fund	64,800
Management Fee	47,880
Electricity	31,200
Bad Debt	18,000
General Administrative (Billing statements, meeting expenses, violation notices, accounting svcs., web hosting, office supplies, storage, taxes, etc.)	13,256
Insurance	8,917
Social Committee	6,000
Pest Control	5,976
Electrical Repairs	2,400
Vandalism Repairs	1,200
TOTAL	805,340

2016 Planned Reserve Fund Expenditures (\$)

Repaint Walls	134,911
Replace Plants & Replenish Granite in Some Areas	30,000
TOTAL	164,911

HOA 101

What's a RESERVE FUND and Why Do We Have One?

HOA assessments pay for the association's operating expenses such as landscape maintenance, water, electricity, etc. In addition, a portion of the money goes into a reserve fund, which is basically a savings account to pay for large repair and replacement expenses for items that normally last several years. Reserve funds are used to replace playground equipment, irrigation pumps, and landscaping granite, for example. Without a reserve fund, special assessments would be needed to replace these major items. Special assessments would result in homeowner costs on top of the regular quarterly assessment—something no one wants. So a portion of each quarterly assessment is set aside in the reserve fund for use when needed.

VILLAGES OF EASTRIDGE RESERVE ASSETS

- Concrete Walkways · Asphalt · Pole Lights
- Park Furniture · Play Equipment · Tot Lot Sand
- Safety Turf · Basketball Equipment
- Block Walls · Irrigation Pumps
- Irrigation Controllers · Landscape Granite
- Park Ramada · Monument Signs
- Fountain Filter · Fountain Pumps

A reserve study helps an HOA plan and budget for these major expenses. The study lists the items to be paid for with reserve funds and estimates when the expenditures will be needed. It recommends a stable level at which funds should be collected to be able to meet the irregular reserve expenses. In practice the assets listed in the reserve study may last longer or not as long as assumed, so the timing of the actual expenditures likely will vary from that listed in the study. Ideally the reserve is funded at near 100%. Above 70% is considered "good." It is the HOA Board's responsibility to monitor these needs, expenses, and revenues, and make needed adjustments so the value of our community's assets can be preserved.

\$16,200 a quarter (\$64,800 a year) goes to the reserve fund, and the current balance is \$518,657. The reserve study recommends a fully-funded 2016 starting balance of \$575,403; however, the reserve isn't as well-funded as just looking at these balances would imply. The study's starting balance for 2016 assumes having spent about \$199,000 in 2015 to replace irrigation controllers and replenish granite. Only some of the controllers have needed replacement to date. Replenishing granite is a need that hasn't been done yet. Taking this into account, the adjusted fully-funded reserve balance would be about \$764,000, so our reserve is funded at about 68%. Deferring maintenance was one way of keeping homeowner costs steady during the recession. The Board has to balance the desire to keep homeowner costs down with maintaining and protecting the value of the community-owned assets. The reserve study is available at eastridgehoa.com.