

Keyes Ferry Acres Maintenance Association

PO Box 269, Charles Town, WV 25414

October 23, 2023

To: KFA Lot Owners

From: The KFAMA, Inc. Board of Directors

Enclosures – Please find the **2024 Budget** which also reviews 2023 expenditures. Also find the **Annual Community Meeting Minutes** from the October 15th meeting. *[Please note that it is a legal mandate that the Annual Budget must be sent by Certified Mail.]*

Those attending the Annual Meeting reviewed 2023 road improvements, which were more extensive than in any single previous year the Association has existed (this was the fifth summer road construction season). These improvements offer a showcase of just what can be achieved; but expectations must also be held in check. This year's funds had accumulated over the past three years so that, in the coming year, such an extensive amount of work cannot be duplicated. The implications for the road fee rate were discussed and this is a summary of the conclusions:

2024 Road fee rate – At the meeting a very informal poll conducted confirmed community tension between residents with limited financial resources and those who would like to see faster more extensive road improvements. Some offered an opinion that the current rate is extremely modest from their perspective. In any case, faster road progress requires more money, therefore a higher fee. If an accurate indicator, the preference is closely divided between those who want the road fee to remain the same and those who support a higher rate, though the higher rate seemed favored by a slight majority (a point taken into consideration when the Board subsequently debated the 2024 rate.)

Even at the highest annual rate considered, the overall expected amount available for next year's road projects—\$142,000—will be significantly less than the \$218,300 spent this year.

An inflation factor is also expected to impact the coming cost of materials and services. Due to supply disruption resulting from the Mideast conflict, the most sobering spike is likely to affect petroleum-based products, exactly those materials used in road surfacing, such as road tar.

With these considerations, in an effort to simply keep pace with inflationary cost hikes, the Board opted for an increased road fee.

The 2024 annual road fee will be \$200 per lot owned.

KEYES FERRY ACRES MAINTENANCE ASSOCIATION

2024 Budget

| | 2021 Actual | 2022 Actual | 2023 Actual+Est | 2024 Budget |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2021 | 2022 | 2023 | 2024 |
| Lot Fees per year | \$ 175 | \$ 175 | \$ 185 | \$ 200 |
| Total Lots | 743 | 743 lots | 738 | 735 |
| Total possible Revenue for Dues | \$ 130,025.00 | \$ 130,025.00 | \$ 136,530.00 | \$ 147,000.00 |
| Cash In: | | | | |
| Cash Carryforward from 2023 | | | 120,000.00 | - |
| Prepayment for 2023 | | - | - | - |
| Oak Meadows/Keyes Crossing 362.50 lots | 66,763 | 66,413 | 67,803 | 73,300 |
| 372.5 Lots owned by Individuals (-15% allowance) | 59,676 | 46,210 | 49,109 | 63,325 |
| Income from Collection on suits/lens (Estimated) | - | 23,132 | 15,387 | 10,000 |
| Donation/Interest Income | 63 | 178 | 173 | - |
| Developer Escrow | 19,290 | 14,585 | 20,000 | 25,000 |
| Total Cash In | 145,793 | 150,518 | 152,471 | 171,625 |
| | 145,793 | 150,518 | 272,471 | 171,625 |
| Cash Out: Operating | | | | |
| Bank Charges & Fees | 60 | 15 | 70 | 70 |
| Tax Preparation | 250 | 250 | 250 | 250 |
| Legal Fees, Court Costs | 2,774 | 3,282 | 2,000 | 2,000 |
| Mowing | 8,000 | 9,825 | 8,000 | 10,000 |
| Office Supplies & Software | 784 | 1,322 | 1,406 | 1,268 |
| Post Office Expense (Mailings) | 1,841 | 1,918 | 2,000 | 2,000 |
| Liability Insurance | 1,825 | 1,778 | 1,800 | 1,800 |
| Taxes and Licenses | 25 | 25 | 50 | 50 |
| Rent Expense for Annual Meeting | 313 | 150 | 150 | 150 |
| Allegheny Power (est. \$18 per month) | | - | - | - |
| Snow Removal | 1,645 | 1,896 | 2,000 | 2,000 |
| Subtotal of Operating Expenses | 17,517 | 20,461 | 17,726 | 19,588 |
| Cash Out: Road Maintenance & Projects | | | | |
| Road and drainage repairs maintenance and upgrades | 21,869 | 38,989 | 180,287 | 82,037 |
| 1. Projects from prior year's budget- | | | 3,000 | |
| Developer Match Projects/Balance of Escrow | 38,580 | 29,170 | 35,000 | 50,000 |
| 2. Current Year Projects | - | - | - | |
| Ditch/culvert maintenance | | | | 10,000 |
| Sub-total Road Work Done | 60,449.00 | 68,158.96 | 218,287.46 | 142,037.00 |
| Cash Out: Emergency Reserve Funds | | | | |
| | 10,000 | - | 10,000 | 10,000 |
| Subtotal of Reserved Funds | 10,000 | - | 10,000 | 10,000 |
| Total Cash Out | 87,966 | 88,620 | 246,013 | 171,625 |
| BUDGET BALANCE | 57,827 | 61,898 | 26,458 | - |

Jody Rosier

JODY ROSIER, TREASURER

10/19/2023

Minutes – 2023 KFAMA Inc. Annual Meeting

October 15th, 2023

At Blue Ridge Acres Community Clubhouse

Meeting was attended by 25 lot owners and Board members and came to order just after 2pm.

Business formally began after a welcome and introducing the currently serving Board members

Administrative overview – community business is often handled daily, but this is to assure that formal business is conducted routinely on a regular monthly basis:

- a) **Meetings** - Association business continues to be handled via Zoom meetings held monthly
- b) **KFAMA phone number correction** Mistake on Agenda. PLEASE NOTE CORRECT number: **304-405-4844**. For questions or concerns, leave a voice mail message with details
- c) **Winter road care – 2023-24 service** is already contracted. Please use phone number above if any area is overlooked or additional treatment is needed

Common Area Care - River Shore Area

- a) **New gate key** – the new river gate key seems to help limit unauthorized use and reserve the shore area for residents' recreation
- b) **Trash removal** – even though the mowing crew is asked to remove accumulated trash, we ask that everyone please 'take whatever you bring in, back out with you,' as a courtesy to keep the area nice for the whole community
- c) **Managing nuisance trespassing** – a collaboration is planned with adjacent properties—BRA on one side, private landowner on other—to put heads together to strategize best ways to reduce property destruction and ATV trespassing

Election to fill vacancies from expiring officers' terms

- a) **Prior to vote** – reviewed handouts discussing the various Board functions and 4 key components to successfully completing major projects, those being: money, know how, showing up reliably, and connecting with community, meaning contractors, service providers like Emergency Responders, and neighboring communities like BRA
- b) **Vote results** – each Board member on the ballot was reelected to serve another term

Major Road Projects – 2023 accomplishment: to date, \$218,290 spent on roadside drainage improvements, culverts installed and road surfacing, as follows:

- 1) **Maintenance & grading** – Wagon Trail Road and White Dogwood, stone added and graded
- 2) **Roadside drainage work** – before tar & chip surfacing, improvements made to promote better run-off—clearing or re-ditching along Lakeview, Burkett, Old Chestnut, Wagon Trail, Walnut Hill, White Dogwood and Greenwood
- 3) **Culverts installed and cleared** –Wagon Trail culverts cleaned to improve drainage; new culverts installed under driveways at Lakeview, Burkett and Walnut Hill
- 4) **Roadbed preparation** – to prepare for tar & chip surfacing, roadbeds were widened; raised with stone; graded, crowned and compacted at Lakeview, Burkett, Walnut Hill and Greenwood

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- 5) **Asphalt paving** – Short Drive entry lanes paved with asphalt; and three speed humps installed at Cedar Hill Drive
- 6) **Tar & chip** – surfaced length of Lakeview, Burkett; at Walnut Hill and Greenwood

2023 Financial Review and 2024 Proposed Budget – please refer to enclosed page

- 1) **Financial Update** – reviewed 2023 general expenditures and \$ spent on road projects

Potential future projects – reviewed these potential 2024 road projects and their cost:

\$142,000 – estimated amount available for next year’s road projects (note that this is dramatically less than the \$218,300 spent this year, because this year’s funds were an accumulated amount from three years of deferred projects).

These are the best guess overall cost projections for various projects under consideration:

\$60,925 Greenwood Road 2,295 Sq. Yds. Est. cost to complete section to Kelly Drive, including advance prep to widen road, move mailboxes, mill sections, build up roadbed, scratch pave to fill in depressions, then surface with tar & chip

\$44,899 Cedar Hill Drive, West 2,000 Sq. Yds. Est. cost to widen road and build up road bed, scratch pave to fill depressions then surface with tar & chip

\$86,994 Cedar Hill Drive, East 5,370 Sq. Yds. Est. cost to widen road, build up road bed, scratch pave to fill depressions then surface with tar & chip

\$ 24,867 Wagon Trail Road, 1090 Sq. Yds. Est. cost to remove trees, add stone, widen and prepare roadbed, then surface with tar and chip between Greentree and paved asphalt section of ‘upper’ Wagon Trail

\$60.19 per ft. Walnut Hill 1,770 linear feet Est. cost to improve gravel road: clear shoulder overgrowth, haul/spread stone to widen road, compact crown and grade road for a total of **\$106,536** (\$60.19 x 1,770 ft.)

Only a fraction of these projects can be undertaken in the next year.

2024 Road fee rate – discussed community tension between those residents with limited financial resources and those who want to see faster more extensive road improvements. Faster road progress requires more money, therefore a higher road fee. A very informal poll gave a feel for the general community preference. If an accurate indicator, the preference is nearly equally divided between those who want the road rate to remain the same and those who support a higher rate; there were somewhat more who favored a higher rate. (This was taken into consideration when the Board subsequently decided the 2024 rate.)

Meeting adjourned at 4:20.