

# YARDLEY VILLAGE HOMEOWNERS ASSOCIATION

## YARDLEY VILLAGE 2024 ANNUAL BUDGET MEETING - MINUTES - December 7, 2023

**Council :** George Earle, President  
Rex Cassel, Vice President  
Roger Fleming, Treasurer  
(Nancy St Laurent, Member at Large)  
Steve Keefer, Secretary

**CSK Management** – (Janet Burgess – no registration/attendance required; informational meeting)

President George Earle welcomed all to start the meeting at 7:00 PM (ended at 8:30 PM). Although there were no introductions of Council, name plates were present. Of the estimated 55 attendees, **50 “Homes” were represented.**

By mailing on November 21, 2023 all Yardley Homeowners had received the “Notice of Annual Budget & General Association Meeting”, 2024 Yardley Projections / Budget, and Special Assessment Announcement - 2024 Quarterly Assessment Increase - Payment Information memo.

Roger Fleming, Treasurer, presented the **2024 Yardley Budget** compared to the current 2023 Budget and final projection using a power point presentation showing line items of Fixed/Contracted, Variable, and Total Expenses. He provided considerable explanation of each expense line item, providing background for current cost status or change.

Although there are numerous service cost increases for 2024, without any planned major projects the actual 2024 Quarterly Fee increase was held to \$50 per quarter which might have been triple this actual Council-approved increase. Roger and Council were pleased to report this plan resulting in a **2024 Quarterly Fee of \$1,874 per homeowner** for a total \$1,034,601 Approved Calendar Year 2024 Budget.

Homeowner questions quickly changed from 2024 Budget to the long-planned **Roof Replacement in 2024**. Based upon roof leakage cost repairs throughout the Village, not just on oldest-to-newest house, it is definitely time to reroof. George Earle was pleased to advise a Contractor has been chosen based upon depth of research, manpower capability, and cost, who received a committed award of this multi-million dollar project which saves Yardley considerable cost increase for 2024. Roof replacement will be completed for the entire Village during an expected six month time period probably beginning March-April 2024 and ending in September / Fall 2024.

The reroofing will include removal of all shingles, replace plywood sheathing where needed, install new drip edges, water-ice shield, and GAF “weathered wood” dimensional shingles sufficient to meet / exceed current Code. Removal of all dormers is included in the contract, and new gutters will also be installed including gutter guard for all houses. Skylights and sun tunnels exceeding 15 years age are recommended be replaced at individual homeowner expense.

The new roofs will include a 25 year non-prorated Warranty for material (40 years for manufacturing defects) and 5 year Contractor Warranty for installation. Extended labor warranty is available at additional cost. Samples of the new roofing shingle color and gutter guard were available for homeowner inspection.

Homeowner questions about the long-planned Roofing of Yardley Village which George Earle addressed included :

- How Council determined need to reroof, where start, and why not complete as a two year project ?
- Is there a contract saving 2024 cost increases ? Are there cost savings given a possible oil price decline ?
- Why are all dormers being removed and what if I want to keep my dormer ?
- Will there be individual Insurance Certificates for each Village address or one insurance certificate covering all ?
- When gutters are replaced could there be a different / clay color chosen to replace Yardley green ?

Although there were numerous questions of concern re reroofing there was no general disagreement to proceed as long-planned in Yardley financial budget reserves. There should be adequate funds for remaining **Roads** replacement in 2026 as Reserving continues thru 2024-25-26.

As the "Special Assessment Announcement" mailed to all Yardley homeowners presented there will be an \$8,500 Special Assessment to each Yardley address due in full on 2/1/2024 or in quarterly installment thru 2024 beginning on 2/1/2024. Although the Capital Reserve of Yardley Village is substantial the explosive cost increases of materials, oil, and labor during the last three years have exceeded all known and planned cost projections.

As a long-time Realtor / Homeowner from Yardley observed at the Budget Meeting, the primary major expenses to all homeowners in Yardley / all HM are roofs, siding, and roads. She believed Yardley Village is well-managed and remains committed to maintaining the best look at the best possible reasonable cost thanks to our Committees and Council !

Respectfully submitted, Steve Keefer, Secretary