



Glennstone Annual HOA Meeting

Thursday, October 23, 2024 at 7pm by Zoom

Manager's Updates

The Glennstone Neighborhood continues to do well in most respects, with the largest challenge continuing to be the maintenance and remediation requirements from the City of Durham of the wet and dry stormwater ponds and devices at Glennstone. This continues to be the community's single largest area of expense and is a requirement.

Ponds and Storm Water Management

This year, we have continued with our negotiated plan of remediation with a focus on Dry Ponds 1, 2, and 4. These are mainly erosion repairs that require removing invasive plants like cattails and willows; removing other debris; bringing in topsoil and planting with grass; bringing in riprap; repairing spillways; and stabilizing the areas with matting. The Annual inspection is scheduled for the end of October and we anticipate that the inspector will require some additional work in order for Glennstone to pass the inspection this year.

Finances

This year is the best year for dues collections since we took over management in 2019 both in the annual dues for 2024 as well as collections from the past. When we started more than half of the community was more than one year behind and many were more than 4 years behind. So we are very pleased with the improvements in this realm.

This year, we budgeted \$54,075 for dues income for 2024 and to date we have collected \$55,085.52. This sounds great but this excess income is due to the collections from the past.

There are still 8 households that owe between \$500 and \$3,330 and 7 households that still have not paid this year's dues. We do really appreciate those folks who have contacted us to either make their payment or to make a payment plan. No one wants to go the route of collection agencies but if people avoid communicating or making any kind of payment plan, the Board and Trac Management is left with no other options.

The largest expenses in our budget continue to be the pond management and remediation expenses. We budgeted \$12,000 for remediation and to date, the remediation work has cost \$16,249. These remediation costs will continue for 2025 and most likely 2026 as we are trying to extend our deadlines for this work with the City of Durham. These stormwater ponds are a continued drain on the operating budget and reserves.

Other expenses have been in-line with our budget and we were able to mow the common areas 4 times this year and trim bushes. We have not yet done mulch for the year as we are waiting to see if more money is needed for the ponds with the upcoming inspection. John Hinkle has once again volunteered to lead the effort in putting out mulch/pinestraw if there is money in the budget to do this.

Here are the current finances as of Oct 23, 2024.

Operating: \$22,740.76

Reserve: \$7,515.30

- Dues for 2024 were \$262.50 x 206 households for a total of \$54,075 for the year.
- At this point we are still short on this by \$3,675 (14 x \$262.50)
- Altogether with this year and dues from the past, Glennstone is owed \$16,037.40
- To keep up with inflation and pond expenses, we will need to budget for a 5% dues increase for 2025. This means that the dues bill for next year will be \$275.62 for the year due in January. This is \$22.96 per month for each home in Glennstone.

For more information about the community visit:

GlennstoneDurham.com

To see the **Community Guidelines**, please click on the link
at: <http://www.glennstonedurham.com/wp-content/uploads/2019/02/Glennstone-Community-Guidelines.pdf>