

Cottage Farm News

<http://www.cottagefarm.org>

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ACC Member Orren Bell
ACC Member Harley Laing
ACC Member Bill Hodsdon

Volume XV, Issue 1

Summer 2011

Annual Meeting by Monty Hopey

Our annual meeting is to take place on Monday, September 19, 2011 in the basement room social hall of the First Presbyterian Church Education Building on North Street, just a few blocks north of the Federal Courthouse. Light refreshments will be served & we hope that you can join us & participate in one of the most important functions of our Association.

Please take the time to read over the information contained in the annual meeting mailing & be sure to return your pre-addressed, postage paid Proxy if you cannot attend the meeting in person. Also, note the proxy contains a way for you to vote on the proposal to authorize the Board of Directors to spend up to \$10,000 for legal fees to rewrite the Covenants and By Laws.

Covenants Revision by Harley Laing

Our Declaration of Covenants is the document that governs land use, construction and renovation, landscaping and tree removal, parking of vehicles and boats, setbacks, membership in the Homeowners Association and much more in our small community. The Covenants are the basic zoning "laws" for Cottage Farm which ensures that our community maintains the standards we expect of it.

The current version of the Covenants was drafted by the developers of Cottage Farm in 1990 apparently using Covenants borrowed from other communities. Over the intervening years, although there have been some amendments by the developer, there has never been a comprehensive review and re-write of the Document. The Board of Directors, based on our own reading, past experiences, and after consultation with a law firm expert in this area, feels that we are way overdue for an improved, clearer set of Covenants. The new Covenants would contain some provisions that we do not have now, would eliminate unnecessary provisions, would make the Covenants clearer and more

understandable, and would make sure they comply with current South Carolina law.

Our current Covenants for example contain no readily available and flexible enforcement provision. This means that, while the ACC or the Board can ask that violations be corrected, it is difficult, in some cases virtually impossible, for us to easily require compliance and assess penalties fitting a violation. New Covenants have such provisions. We need them too.

The Covenants, filed in 1990, were written for and by the developers, not the Homeowners Association, and have many outdated provisions. They are confusing and hard to read. We need Covenants for existing homeowners and prospective purchasers and new owners that are clear and understandable and address the association, not the developer as the governor of the Covenants. We make every effort to get buyers and homeowners to become familiar with the Covenants, but that is very difficult to do with the current Covenants. Therefore, this year's proxy contains a mechanism for you to vote to approve (yes) or disapprove (no) to spend up to \$10,000 to pay for the work of having experienced lawyers review and rewrite new Covenants for our Association. We envision a process whereby, once a draft has been produced, you all will have an opportunity to question, comment and discuss it. This can be done more than once if necessary. We hope to have a final document for approval at the 2012 annual meeting or possibly sooner at a special meeting.

One final note: We have included in the relevant language on the proxy the authority to also do work on the Bylaws. You will recall that the Bylaws were redrafted and approved in 2010. Nevertheless, we are asking for approval to include a review and rewrite of the Bylaws to the extent that is required to ensure they fit well with the new set of Covenants.

The \$10,000 would NOT come from our Operating budget but would come from our reserve funds, and would NOT cause an increase in assessment fees or a special assessment at this time.

Your Board believes that the Covenants are of fundamental importance to our community and it is absolutely necessary to redraft and bring them up to date as soon as possible. We request your approval to spend up to \$ 10,000 to do so.

Open lines of communication! by Roxanne Cheney

We use several ways to help current [and prospective!] property owners and residents stay abreast of things going on in and around our community. In addition to monthly Board meetings and annual newsletters, please be aware of the following three electronic forms of communication at your disposal:

The Cottage Farm Website

1. <http://www.cottagefarm.org> is available to anyone with internet access. It is an excellent source of information about our community, including Covenants, By-Laws, and Rules & Regulations for Common Areas; annual newsletters; monthly Board meeting minutes; and more.
2. Cottage Farm Web Alerts disseminate information to property owners and residents which may not be obtained through other sources. Any property owner or resident may submit Information to the Cottage Farm Webmaster for consideration; if the information conforms to the guidelines (see below), the Webmaster will publish the information. Information intended to provide a financial gain to the requestor will normally not be approved for the website or a Web Alert. If the information does not conform to the guidelines, the requestor may consider using the newly established Cottage Farm Community Email System. Your email address on file with the Association and used within the Web Alert system is not shared with anyone, including the CFNet. You must "opt in" to CFNet as indicated below.

Guidelines for Web Alerts

Administrative Notices

- Monthly or special board meeting minutes have been posted to the website.
- Annual meeting minutes have been posted to the website.
- CFPOA-sponsored community event such as a garage sale, community gathering, etc.
- Queries submitted to our property owners which affect the CFPOA.
- Any other information which the President or Board authorizes for distribution.

Public Information:

- information provided by the City or other government agency which:
- Asks us to disseminate information to property owners and residents;
- Will generally benefit our property owners and residents;

- Is time sensitive or lose its significance if not disseminated immediately.

Records of Web Alerts

The administrator (webmaster) will maintain a log with a numerical listing of all Web Alerts (by year) and will maintain an electronic copy of all posts for the current year and at least one prior year.

3. Cottage Farm Community Email (CFNet) is a new amenity provided by Internet Services of the Low Country (ISLC) and operated by the Board of Directors. The e-mail address is 'cfpoa@islc.net'.

Purpose: To enable neighbors to share relevant information easily and efficiently. It is not used for official organization communications. It is intended to enable neighbors to publish/advertise information of a personal nature, e.g., a yard sale; a casual get-together; a lost pet; a request for recommendations for locating or acquiring an item or service; etc. It may also be used for thoughtful, civil and respectful discussion of issues vital to the neighborhood.

Who: Any Cottage Farm property owner or resident with an email address may join by completing the form at <http://lists.islc.net/mailman/listinfo/cfpoa/>; if approved by the List Moderator, you will be subscribed to CFNet and you will receive all emails sent to the List by any other subscriber (once approved for posting by the List Moderator). You may unsubscribe at any time.

Moderator: The e-mail list is not direct delivery, but rather has one or more volunteer moderators who review each incoming e-mail and release it to the list according to the below set of guidelines.

Replies: When reply-all is used, the reply will be sent to the whole list (through a moderator). When an individual reply to the sender is used (not a reply-all), the reply is sent to the individual sender only and is not sent to the whole list, and is not even seen by the moderators.

Guidelines for CFNet

- No political messages
- No religious messages
- No pornographic messages
- No commercial messages about businesses.
- No negative messages about neighbors, no attacks on neighbors
- Discussion on neighborhood issues should be thoughtful, civil, and respectful. Each e-mail should have a purpose of improving our neighborhood and moving a discussion forward, not in just "piling on" to a point that has already been made. It should not be used for "venting"

frustration in the absence of a positive contribution to an issue.

- The moderator can ask a submitter to reword a message to make it acceptable
- When responding to an individual's request (such as a recommendation for a painter, plumber, etc.), respond directly to the requestor. After the requestor has received the responses, they may then send a note back to the list summarizing the responses in a single e-mail, so all may benefit.
- Members may be removed for consistent violation of the above guidelines
- The moderator has the final say on what is sent via CFNet. These are only guidelines. Moderators may use their own judgment in occasionally stepping outside the guidelines should they consider it in the best interest of the neighborhood.
- The moderators may adjust these guidelines over time to improve CFNet's benefit to the neighborhood and we ask for our neighbor's patience as we do so. Comments may be sent to roxanne@roxanneorganizes.com.

Privacy: Do not share our members' email addresses with those outside the group. Additionally, the identity of posters should remain confidential when discussing topics from this forum with people outside the group. Directly quoting posts, with or without usernames or actual names, to non-members or to the press without the explicit permission of the writer is not allowed.

Best Practices

- Please include some form of your real name in your post, since one goal of this forum is to encourage neighbors to get to know each other. In general, it's helpful to sign your posts with at least your first name and preferably with your entire name, as well as any other information to help people get to know you offline (street or house number, for example).
- We encourage new members to introduce themselves when joining or posting for the first time.
- Avoid using ALL CAPS, since this is usually considered shouting in online writing. Likewise, try to avoid multiple exclamation points, since it suggests shouting as well.
- Be mindful that sarcasm and irony can easily be taken the wrong way without the help of tone of voice and body language. Not everyone has met in person, so don't assume that others will

understand your quirky personality or dark humor.

Mail Boxes by Orren Bell

The mailbox project has come to a close for this calendar year. It will resume in January when the 2012 budget takes effect. We replaced two (2) posts, fifteen (15) mailboxes, painted fifty-one (51) and replaced old numbers with new ones. We hope everyone is pleased with the results.

Displaying the U.S. Flag by Monty Hopey

The correct way to display the U.S. Flag on the front of your house is depicted in this photograph. Please ensure the flag is on its own right when displayed with another flag at the same time.



For more information you can go to the Independence Hall Association, on the web at <http://ushistory.org>.

To Say Thank You! By The 2011 CFPOA Board of Directors

The CFPOA Board of Directors would like to thank Ms Lisa Wechsler for another successful 4th of July parade. Year after year our 4th of July parade complete with City of Beaufort fire truck to lead us and kool pops to refresh us after the parade is organized by Lisa. We know a lot of your time goes into this every year and we appreciate it! If you haven't already seen them, please visit the Cottage Farm website www.cottagefarm.org and click on the "newsletter" tab to view photos of the parade!

Three cheers for Lisa for a job well done! Hip Hip Hooray! Hip Hip Hooray! Hip Hip Hooray!

The CFPOA Board of Directors would also like to thank Mr. Marshall Smith for donating his time and knowledge in preparing and filing the CFPOA taxes for the year 2010. Your willingness to complete this task is more than appreciated by all! Three cheers for Marshall for a job well done! Hip Hip Hooray! Hip Hip Hooray! Hip Hip Hooray!

Common Area improvements by Art Markle

The common dock swing hardware was replaced and two 4x6 beams installed to position the swing chains for a better fit. Eye bolt locations on one swing were repositioned to improve safety due to a mishap earlier in the year. The volunteer work was done by David Homyk and Art Markle.



A well with electrical service was installed on the larger common area across from McChesney Lane. Several holly bushes were planted near the well for a more pleasing look. An irrigation system is in the plans for this area. Also, a Live Oak was purchased and planted by Brad Hill at considerable savings to CFPOA.



The front entrance was cleared of 20 years of over growth last summer which exposed three good looking palm trees. Accent lighting was added to the palm trees during the Christmas season as well as Christmas Wreaths to the Cottage Farm sign wall. The accent lighting was very attractive and continues year round.



Several of the cu-de-sacs in Cottage Farm were upgraded, due to the fact that our cu-de-sacs are not irrigated special attention too plant requirements are necessary. The Stratford cu-de-sac Muhly grass was transplanted next to the new well. And, heat and drought resistant evergreen ground cover was planted there for a more pleasing look. The Brighton Lane cu-de-sac received a decorative Pindo Palm also heat and drought resistant. A layer of mulch was placed in the Glendale and the two fore mentioned cu-de-sacs to help in water retention and improved looks.



Monthly Real Estate Indicator Report

by Gary Bradley

You may have noticed some "noise" lately about where the market is heading. Some accounts are optimistic while others, well, aren't. The good news is that local data provides a more reliable tone than national sound bites can offer. When it comes to hearing the market's true message, it may not necessarily be from the expected indicators, it may not be heard evenly across all segments and it may bursts Let's listens.

Buyers in the Beaufort region absorbed homes more quickly as Month's Supply of Inventory was down 8.4 percent to 21.1 months. New Listings decreased 9.7 percent to 196. Pending Sales were down 19.1 percent to 72. Inventory levels shrank 2.6 percent to 1,780 units, but even choosy buyers can still find topnotch homes. Prices showed signs of life. The Median Sales Price increased 12.5 percent to \$180,000. Days on Market increased 24.5 percent to 216 days.

On the national front, the interest rate dropped to 4.79 percent on a 30-year fixed conventional and 4.44 percent for FHA. The unemployment rate has been stable around 9.0 percent and initial unemployment claims have continued to fall. Wages and payroll jobs are also improving slowly. Debt ceiling negotiations and other background noises persist, while prolonged job growth is still the missing verse in the recovery song.

Housing Supply Overview

When looking at where the market may be heading, local data offers a more accurate and reliable picture than national headlines. For the 12-month period spanning July 2010 through June 2011, Pending Sales in the Beaufort region were up 3.1 percent from the same period a year prior. However, the largest gain occurred in the \$75,000 and below range, where they increased 29.1 percent to 151 units.

The overall Median Sales Price was down 4.7 percent to \$175,000. However, the property type with the smallest price decline was the Single-Family segment, where prices decreased 2.1 percent to \$186,000. The price range that tended to sell the quickest was the \$75,000 and below range at 137 days; the price range that tended to sell the slowest was the \$500,001 and above range at 349 days.

Market-wide, inventory levels were down 2.6 percent. The property type that gained the most inventory was the Condo segment, where it increased 9.8 percent. The price range that made the largest strides toward balance was the \$500,001 and above range, where months supply decreased 0.4 percent to 59.1 months.

Comparable Market Analysis Summary Report

	RESIDENTIAL Summary Statistics			
	High	Low	Average	Median
LP:	\$475,000	\$229,000	\$361,316	\$382,450
SP:	\$440,000	\$412,000	\$426,000	\$426,000

RESIDENTIAL – ACTIVE

ADDRESS	BedRm	FB	Gar/Car	Acres #	Sq Feet	DOM	LP	\$/Sq Feet	SP	\$/Sq Feet
366 Cottage Farm Drive	4	2	2 Bay Attached	0.27	1934	625	\$229,000	\$118.41		
204 Cottage Farm	3	2	2 Bay Attached	0.43	2044	1508	\$270,000	\$132.09		
2508 Stratford	4	2	2 Bay Attached	0.00	2363	92	\$365,000	\$154.46		
348 Cottage Farm Drive	5	3	2 Bay Attached	0.23	2890	78	\$399,900	\$138.37		
Total Listings						Avg	Avg	Avg	Avg	Avg
4						575	\$315,975	\$135.83		

RESIDENTIAL - SOLD

ADDRESS	BedRm	FB	Gar/Car	Acres #	Sq Feet	DOM	LP	\$/Sq Feet	SP	\$/Sq Feet
372 Cottage Farm Drive	4	3	2 Detached	0.00	2385	98	\$429,000	\$179.87	\$412,000	\$172.75
329 Cottage Farm Drive	3	2	1 Bay Attached	0.39	2150	364	\$475,000	\$220.93	\$440,000	\$204.65
Total Listings						Avg	Avg	Avg	Avg	Avg
2						231	\$452,000	\$200.40	\$426,000	\$188.70

Disclaimer

This information is deemed reliable, but not guaranteed. Neither the Beaufort Country Association of REALTORS®, nor the listing broker, nor their agents or subagents are responsible for the accuracy of the information. The buyer is responsible for verifying all information. This information is provided by the Beaufort Country Association of REALTORS® for use by its members and is not intended for use for any other purpose.

Now You See Them – Now You Don't

by Bill Hodsdon

You used to see them! Flocks of geese, Canadian or some claim native to South Carolina used to visit our pond daily. No longer. Thereby goes a story.

Joining Quasi Motto, an injured goose unable to fly, a gaggle of geese flew into the pond daily. At sunset the Head Drake would sound a resounding squawk and the flock would follow him to points unknown for the night. Quasi, sometimes isolated by the others, left after dark to hole-up somewhere on the grounds. He managed to avoid the dog that had maimed him and reappeared in the morning. Sadly, his inert body was found at the water's edge some months ago. It appeared to be a normal death.

The visiting flock varied in number and continued their routine. One afternoon I noticed an adult pair on the shore. They were somewhat apart from the flock and I remembered that geese pair for life. When I saw them again, the female was sitting on a new nest of sweet grass in an area sheltered from the others. The drake, neck tall, was standing guard nearby. The female sat on the nest almost continually, night and day for about two weeks but left the nest to swim with the drake

one time and I observed two, large, brown eggs in the nest. The drake was absent the next time and I saw an empty nest. And now you don't see the eggs. But mom was sharp and she had covered the eggs with down from her body! The nest was screened from the flock in the only place that sweet grass grew on the pond. The next thing I saw was a family of four, two adults with two chicks between them, the parents teaching them all the necessary goose skills required for survival.

The flock continued to use the land and water until Preston Bradley, son of board member Gary Bradley, noted a six foot alligator on the shore at our common dock. The alligator next appeared in the pond seen by several residents and described as "shy and withdrawing". The flock of geese left one night and didn't return the next morning as was normal for them. A professional was engaged to rid the pond of this uninvited interloper. This done, the geese returned but would not enter the water. Gone but not forgotten was the alligator. The family of four stayed in their hide-away and ventured into the water briefly.

The flock left and has not returned. A few nights ago the family of four flew over our house and we have not seen them since. We hope this history has been of interest to adults and children alike. We feel that is

illustrates: the animal and human instinct for self preservation and protection, parental responsibility, and neighborhood appreciation of wildlife.

Importance of Participation by Monty Hopey

A successful CFPOA takes hard work from folks who want to make Cottage Farm a great place to live and an envy of other neighborhoods within Beaufort. Without volunteers we simply cannot continue that legacy. Many of you were asked by Ron Bloss, Hazel Rose and myself to consider serving on our Board of Directors or ACC. Some of you accepted the invitation while others are still pondering their decisions. Please don't feel slighted if you weren't spoken to personally because this is your invitation to become involved.

Without volunteers your Board may be forced to consider hiring a management firm simply because we don't have volunteers to help us do that job ourselves. Some are reluctant because they feel they don't have the "where with all" to do the job. Believe me, if you can balance your checkbook, you have the tools needed to be our Treasurer. If you can take notes and write letters, you can be our Secretary. Our ACC needs people who care about how maintaining the beauty and integrity of our neighborhood presents itself to our fellow property owners.

Some complain because they see the same people on the Board or ACC from year to year. The same people serve because the need for volunteers is not being filled by other folks within the Membership. Our By Laws are written to prevent people from sitting in one position or continually serving on the Board or ACC without having a break of one year after serving for a maximum of four consecutive years. Service in one particular position, i.e., Secretary or ACC Member is also restricted to two consecutive years

Pet Courtesy by Arlene Hull

Cottage Farm prides itself for being a "pet friendly" community. All anyone has to do morning, noon or night is glimpse outside and you can watch pet owners throughout the neighborhood with their pets, we have residents walking little tiny dogs, great big dogs, lone dogs or even two or three at a time. Some dogs are even lucky enough to go for rides in bicycle baskets or golf carts. There is no doubt Cottage Farm residents love their pets!



Please be courteous and keep in mind that not everyone loves your dog as much as you do. Keeping in mind a few simple courtesies can help keep "pet owners" as well as "pet observers" happy at the same time.

City ordinances require that pet owners do not allow their pets to run at large at any time upon any street or other public property within the city. It is a violation if a dog is not confined on the owner's property or under complete control of some responsible person. Cottage Farm enforces the same rules. This rule applies to the dock area as well, be considerate and don't allow your pets to roam free on the dock when others are present, not everyone wants to be approached and sniffed by your dog.

Remember to "scoop the poop" when walking your dog, again this includes the dock area and common areas as well. Covering with Spanish moss or leaves is not "scooping". Also try to be considerate and help your dog to seek out a vacant lot when possible and not your neighbor's flower beds.



Pet courtesy doesn't stop with the local dog population it extends to neighborhood cats as well. If you insist on letting your cat freely roam Cottage Farm keep a few considerations in mind. Male cats can create quite a problem with their instinct to leave their scent on areas of interest to them. This can be quite a problem when this unpleasant odor is left on a car hood or even on the front door of a residence housing a female cat that the male cat has caught a whiff of. Consider having your cat neutered if you plan on letting them roam free, this will also help cut back on feral cat issues. And keep in mind it is a violation of City of Beaufort's ordinances to even let your cat roam free.



And of course we all know that cows, pigs, horses, chickens or goats are not allowed to reside in Cottage Farm.

You can read more about Cottage Farm's covenants regarding pets at <http://www.cottagefarm.org/mission.html> or the City of Beaufort's Code of Ordinance (part 6, Chapter 4) relating to animals at http://library6.municode.com/default-test/home.htm?infobase=10399&doc_action=whatsnew

With a little consideration on everyone's part, Cottage Farm can continue to be pet owners and pet observers friendly!

Same O, Same O by Orren Bell

Recently a Cottage Farm resident expressed dissatisfaction with the direction that the Board and the ACC have taken. The person expressed that the Board and the ACC are the SAME O, SAME O people year after year. I guess to some extent that is true. It is the SAME O, people who do all the work year after year, it is

the SAME O people that never come to the annual meeting to express their views and cast their vote. It is the SAME O people who complain about everything year after year.

Sooooooooooooo, step up and show some leadership and call Hazel Rose at 524-8628 and enter your name on the ballot for the Board or the ACC. If you don't attend the meeting or cast your vote then don't complain!

Treasurer's Report by Monty Hopey

The first table (2011 Budget) on the following page represent our current financial status. We are within budget in all areas with the exception of "Professional and Legal Fees" We currently have approximately \$7,997.44 remaining in this year's budget which should leave us with an overbalance at the end of the year which would be transferred to the Reserve Account. Our current landscaping contract expires at the end of October so any increase in the monthly cost will impact on this year's budget for November & December and will have to be factored into the 2012 budget.

The second table is our proposed 2012 budget which was approved by the Board of Directors at the August Board Meeting and will be presented to the Membership for approval at our Annual Meeting. These are uncertain times so we are trying our best to meet our Associations' needs with the income which we have at the present time.

The next table is a snapshot of our bank balances which shows our net worth at \$41,914.52. We must be careful not to incur projects or expenses which would have a negative effect on our financial health. Our dock is starting to show signs of age which is going to require some tender loving care. Unfortunately, no insurance company will cover full damage to our dock caused by a hurricane. Originally our Reserve Account was designated as the "Dock Reserve Account" with the intent to save as much money as possible in order to take care of the needs of maintaining or possibly replacing this facility. This designation has changed over the years so we could account for other exigent situations but we must remember the primary purpose of this account, i.e., to save money to take care of the dock.

The last table is a copy of our Financial Year-End Statement which shows our financial status for the past three years.

All assessments have been paid for the current year with the exception of one property owner who will ultimately have a lien placed against their property as authorized in our By Laws.

Cottage Farm Property Owners' Association, Inc.
2011 Budget

January 1, 2011 through December 21, 2011

2011

CASH BASIS

	2011 Budget	Actual to Date	Variance fav (unfav)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Estimated Revenue															
Assessments - 116 total lots @ \$288	\$33,408.00	\$31,137.60	\$2,270.40	\$16,992.00	\$8,040.00	\$1,152.00	\$633.60	\$144.00	\$2,304.00	\$1,728.00	\$144.00				
Less Officers and Directors Assessment Waiver	-\$2,304.00	\$0.00	\$0.00												
Interest income	\$300.00	\$200.53	-\$99.47	\$28.02	\$27.71	\$23.91	\$24.33	\$24.94	\$24.03	\$23.25	\$19.22	\$5.12			
Late fees	\$152.00	\$115.20	-\$36.80			\$86.40			\$28.80						
Transfers from reserve fund	\$0.00	\$0.00	\$0.00												
Total estimated revenue	\$31,556.00	\$31,453.33	-\$102.67												
Estimated Expenses															
Administrative costs	\$960.00	\$585.56	-\$374.44		\$83.80	\$110.83	\$59.34		\$100.00		\$67.59	\$164.00			
Storage shed	\$445.00	\$315.00	-\$130.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00		
Landscaping	\$13,000.00	\$9,561.95	-\$3,438.05	\$1,040.55	\$1,040.55	\$1,040.55	\$1,100.55	\$1,040.55	\$1,040.55	\$1,177.55	\$1,040.55	\$1,040.55			
Beautification Committee	\$1,000.00	\$287.55	\$712.45	\$66.32			\$64.20	\$712.45	\$147.36	\$9.67					
Utilities	\$3,300.00	\$2,393.03	-\$906.97	\$252.28	\$253.26	\$266.89	\$253.69	\$241.44	\$250.17	\$298.95	\$280.73	\$295.62			
Professional / Legal Fees	\$750.00	\$2,822.50	\$2,072.50								\$2,772.50	\$50.00			
Insurance	\$3,000.00	\$2,722.00	-\$278.00	\$2,722.00											
Taxes	\$1,500.00	\$804.00	-\$696.00			\$804.00									
Gen'l Maintenance, Tree, Debris Removal, etc.	\$2,000.00	\$593.94	-\$1,406.06			\$16.32	\$567.49	\$10.13							
Mailbox Maintenance	\$3,000.00	\$2,840.29	-\$159.71		\$218.22	\$266.17	\$505.00	\$732.78	\$259.53	\$775.52		\$83.07			
Dock maintenance & repairs	\$900.00	\$14.43	-\$885.57							\$14.43					
Pond Maintenance	\$350.00	\$250.00	-\$100.00							\$250.00					
Welcome baskets	\$125.00	\$35.73	-\$89.27			\$22.60					\$13.13				
Contributions/Gifts	\$150.00	\$50.00	-\$100.00				\$50.00								
Web Site	\$250.00	\$179.91	-\$70.09	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99			
Trans. to Res. fund/Actual \$ Not Spent/Tot. Budg. Not Spent	\$826.00	\$7,997.44	-\$5,849.21												
Bud. Tot Est. Oer. Exp./Act. Exp./Act. Exp. by Month	\$31,556.00	\$ 23,455.89	\$ 23,455.89	\$4,136.14	\$1,650.82	\$2,582.35	\$2,655.26	\$2,079.89	\$1,852.60	\$2,581.11	\$4,229.49	\$1,688.23	\$0.00	\$0.00	\$0.00

Note: 86.40 was refunded to 3 property owners which represents the difference between the March outflows (2,668.75) on the Monthly Income & Expense Report and the March Total Estimated Operating Expenses (2,582.35) 28.80 which was carried as a late fee on February's Treasurer's report was also returned to the property owner as an overpayment. 28.00 was also returned in April which is the difference between the April expenses on this report as compared to the April total on the Monthly Income and Expense Report. In April the Board voted to add 2,000 to the mailbox project, therefore 2,000 was added to the budgeted amount resulting in 826.00 as a min transfer to the reserve account. 12.00 was returned to a property owner as a dues overpayment in July. Data depicted for September is for a partial month.

Cottage Farm Property Owners' Association, Inc.
2012 Proposed Budget

January 1, 2012 through December 31, 2012

2012

CASH BASIS

	2012 Budget	Actual to Date	Variance fav (unfav)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Estimated Revenue															
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Interest income	\$300.00	\$0.00	-\$300.00												
Late fees	\$152.00	\$0.00	-\$152.00												
Transfers from reserve fund	\$0.00	\$0.00	\$0.00												
Total estimated revenue	\$31,556.00	\$0.00	-\$31,556.00												
Estimated Expenses															
Administrative costs	\$960.00	\$0.00	-\$960.00	No change, will probably not spend all allocated but don't know costs associated with future mailings, etc.											
Storage shed	\$445.00	\$0.00	-\$445.00	No change, cost is \$35.00/mo = \$420.00/yr											
Landscaping	\$13,000.00	\$0.00	-\$13,000.00	Contract is \$1,040.55/mo = \$12,486.60 & expires on 10/31/11. Contact should be made with Mazzanna or re-bid with contract running Jan to Dec.											
Beautification Committee	\$1,000.00	\$0.00	\$1,000.00	No change											
Utilities	\$3,500.00	\$0.00	-\$3,500.00	Change, add \$200.00 (was \$3,300.00) for rising utility costs											
Professional / Legal Fees	\$750.00	\$0.00	-\$750.00	No change											
Insurance	\$3,000.00	\$0.00	-\$3,000.00	No change, charge for 2011 was \$2,722.00											
Taxes	\$1,000.00	\$0.00	-\$1,000.00	Actual payment was \$804.00, lowered to \$1,000 from \$1,500.00.											
Gen'l Maintenance, Tree, Debris Removal, etc.	\$1,500.00	\$0.00	-\$1,500.00	Decrease by \$500.00 from last year & moved to Dock Maint at Board Meeting on 8/28/11.											
Mailbox Maintenance	\$750.00	\$0.00	-\$750.00	Board decreased to \$750.00 at meeting of August 28, 2011. \$2757.22 was spent in 2011.											
Dock maintenance & repairs	\$2,650.00	\$0.00	-\$2,650.00	Increase by \$1,750.00 for maintenance related to walkway board replacement.											
Pond Maintenance	\$350.00	\$0.00	-\$350.00	No change											
Welcome baskets	\$125.00	\$0.00	-\$125.00	No change											
Contributions/Gifts	\$150.00	\$0.00	-\$150.00	No change											
Web Site	\$250.00	\$0.00	-\$250.00	No change, currently paying \$19.99/mo = \$239.88 for last two years.											
Trans. to Res. fund/Actual \$ Not Spent/Tot. Budg. Not Spent	\$2,126.00	\$0.00	-\$2,126.00	This would be the cushion in the proposed budget, i.e., saved next budget year.											
Bud. Tot Est. Oer. Exp./Act. Exp./Act. Exp. by Month	\$31,556.00	\$ -	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00													

Note 1: \$,4729.22 was transferred into the Reserve Account (Feb \$2594.38 & Mar \$2,134.84). This amount represents the ending balance in the 2010 budget, see financial statement on website for more info.

Note 2: 2012 expenditures should still put us in the black not necessitating an increase in the Annual Assessment. A better picture will be seen at the close of 2011, with a possibility of some increase requested in the 2013 budget to account for inflation.

Note 3: Approved at Board Meeting of August 28, 2011 for submission to Membership at Annual Meeting.

CFPOA Account Balances

As of 9/12/2011

Account	Total
Assets	
Money Market Investor Reserve Account (13706)	23,404.10
Operating Account (16733)	6,975.26
Reserve CD 1 (90204536) @ 1.09% 2/5/11	5,354.46
Reserve CD 2 (90201878) @ 1.04% 1/28/12	5,319.40
Civic Checking (16220)	543.60
Reserve CD 1 (90204536) @ 1.09% 2/5/11 (Cash)	180.18
Reserve CD 2 (90201878) @ 1.04% 1/28/12 (Cash)	137.52
Total Assets	41,914.52

Net Worth 41,914.52

CFPOA FINANCIAL YEAR-END STATEMENT			YEAR	YEAR	YEAR
AS OF 12/31			2010	2009	2008
REVENUE - OPERATING ACCOUNTS					
	ASSESSMENTS		\$31,250.00	\$31,104.00	\$31,248.00
	INTEREST		\$360.08	\$39.00	\$155.00
	LATE FEES		\$1,958.40	\$245.00	\$664.00
	FROM RESERVE		\$0.00	\$0.00	\$14,873.00
	TOTAL REVENUE		\$33,568.48	\$31,388.00	\$46,940.00
EXPENSES - OPERATING ACCOUNTS					
	NORMAL OPERATION		\$24,336.61	\$20,702.00	\$20,148.00
	ADDITIONAL EXPENSES		\$4,502.65	\$4,734.00	\$24,232.00
	TO RESERVE		\$4,729.22	\$5,952.00	\$2,560.00
	TOTAL EXPENSES		\$33,568.48	\$31,388.00	\$46,940.00
	RESERVE ACCOUNT INTEREST		SEE NOTE 2	\$376.00	\$610.00
	TOTAL BALANCE FOR ALL ACCOUNTS		\$33,917.08	\$29,176.00	\$23,499.00
2010 ADDITIONAL EXPENSES	\$ 3,450.00	FOR INSTALLATION OF WELL ON COMMON PROPERTY @ 321 C.F. DRIVE			
	\$ 1,052.65	FOR INSTALLATION OF ELECTRICAL SERVICE @ 321 C.F. DRIVE			
2009 ADDITIONAL EXPENSES	\$ 3,000.00	TO PURCHASE GREEN PROPERTY - ADD TO COMMON PROPERTY			
	\$ 1,734.00	FOR LEGAL FEES ASSOCIATED WITH PURCHASE OF GREEN PROPERTY & C.F. COVENANTS REWRITE			
2008 ADDITIONAL EXPENSES	\$ 20,195.00	TO REPLACE COMMUNITY FLOATING DOCK			
	\$ 4,037.00	TO REPLACE POND ELECTRICAL SERVICE			
<p>Note 1: This report provides a snapshot of our financial status on a year to year basis beginning in 2008. The report shows our income and expenses while also showing the amount of money which we have been able to transfer annually into our reserve account. Additionally, we are showing "capital expenditures" which are non-budgeted items and in 2008 shows money expended from our reserve account. Specific questions may be referred to our Treasurer as listed on the "Contact Us" page of http://www.cottagefarm.org.</p> <p>Note 2: Interest for all accounts is carried under "Revenue - Operating Accounts" for 2010.</p>					