



Centennial Valley Neighborhood Association



Est. 1999

Board Members

Missy Quinn, President
Melissa Reibe, Vice President
Jessica Nichols, Secretary
Jeannie Stroth, Treasurer
Steve Scherrey, Compliance
Alan Kizer, ACC Chair
David McClain
Allison Worthen
Karla Braswell
Terri Johnson
Skylar Adams





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Special Meeting called to address Annual Dues proposal

April 8, 2024

Agenda

- 1 CVNA Dues
- 2 CVNA Financials
- 3 CVNA Financial Considerations
- 4 CVNA Proposed Dues



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1 CVNA Dues

Where do we get our funds?

1. New Move Ins / New Builds

- \$300 per Move In or Build
- \$1,500 - \$3,000 (or more) depending how many New Move Ins take place

2. Annual POA dues

- \$250 per year
- 272 Lots total
- 261 Lots are billed (the board does not pay dues in return for their service)
- \$65,250 = Annual dues budget



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2 CVNA Financials

- 1. **CD at Bank Ozk**
 - **\$41,556**
 - **13-mo term**
 - **Matures 9/9/2024**

- 2. **Cash in the bank as of 3/31/2024**
 - **\$36,423**

- 3. **Year to date: 8 months ended**
 - **60% of our budget**

	One Month Ended March 31, 2024	Eight Months Ended March 31, 2024
Income		
Dues Income	\$ 1,350.00	\$ 68,455.52
Interest Income	178.73	1,330.19
Refund	.00	(250.00)
	1,528.73	69,535.71
Gross Profit		
Operating Expenses		
Website Dev/Maint	60.49	387.07
Special Projects	.00	12,350.00
Area Social Events	.00	1,537.87
Christmas Lights	.00	6,175.80
Business Supplies & Expenses	.00	378.63
Insurance Expense	.00	750.00
Security System	.00	941.96
Landscape Maintenance	1,829.18	18,986.66
Repair & Maintenance	50.00	408.50
Utilities Expense	432.28	6,181.40
Professional Fees - Accounting	195.00	2,550.00
Legal & Lien Expense	.00	17.86
Collected Affinipay Fees	.00	334.50
Bank Service Charges	.00	271.56
Total Operating Expenses	2,566.95	51,271.81



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3 CVNA Financial Considerations

1. Since 2018 our reserves have declined 33%
2. Increases across the board continue posing challenges
 - Landscaping. New projects, replacements. Costs have increased significantly in recent years.
 - Security. Over time cameras have become more important. Technology continues to evolve – we want to continue investing in neighborhood safety.
 - Utilities, Web site, Accounting fees, Postal fees, Legal fees...
 - Insurance increase 38%
3. Christmas decorations. Current service is less expensive than previous provider.
4. Dog Waste stations. We added dog waste pick up sites. Cost for bags and service to have them changed out monthly.
5. AffiniPay option. We added a convenient option to pay annual dues. Most of the fees are passed to the payee but not all.
6. Sprinkler repairs / replacements
7. New project ideas.... Lighting, entrance improvements where needed, etc. as our infrastructure ages

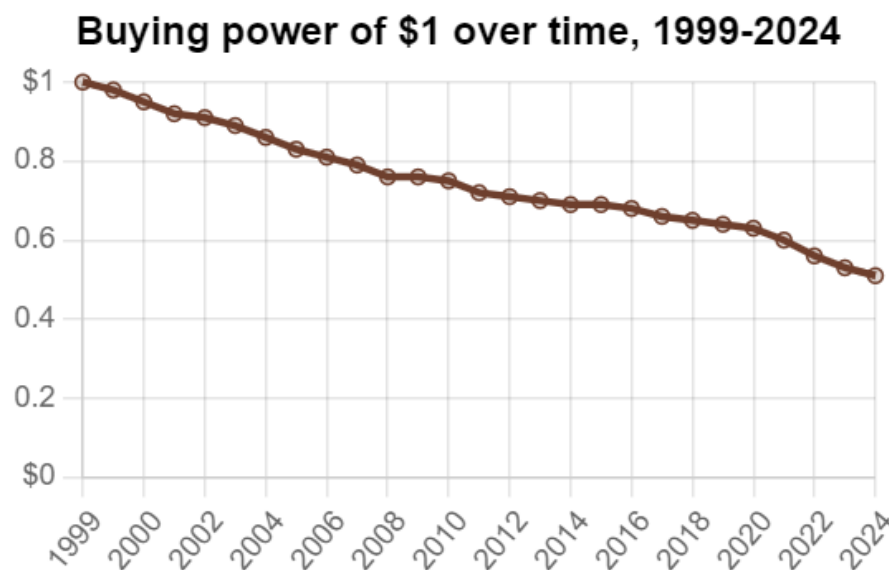
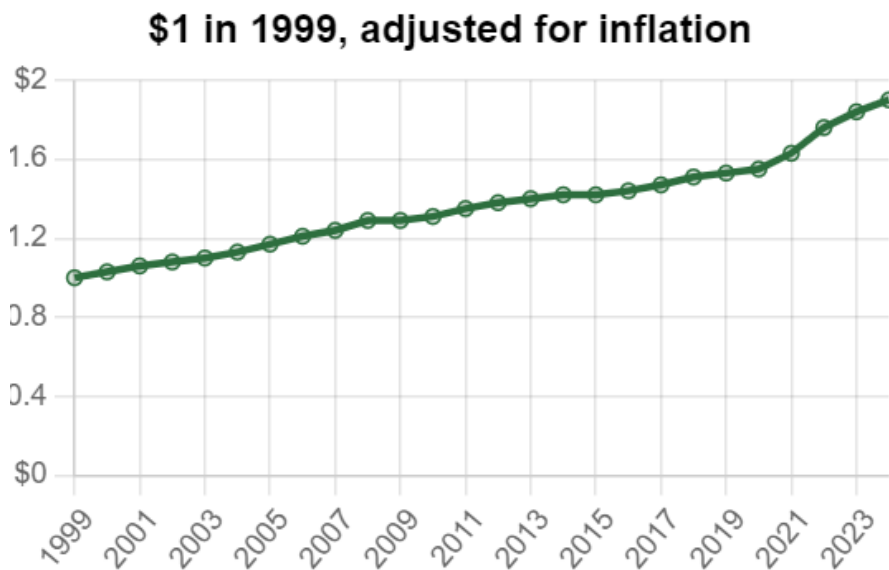


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USD Inflation according to the Bureau of Labor Statistics consumer price index

\$1 in 1999 = \$1.89 in 2023



But CVNA dues have STAYED THE SAME.... Flat..... \$250 per year

Adjusting for inflation = \$473

Buying Power = \$128



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4 CVNA Proposed Dues

1. **\$300 / year effective 2024 - 2025**
2. **Increase no more than 10% every 5 years**



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How does this impact the CVNA Budget?

2023 - 2024

261 Lots billed @ \$250 = \$65,250

2024 - 2025

261 Lots billed @ \$300 = \$78,300

Increase in dues = 20% increase in funds



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Why would you support this?

- 1. Strengthens Centennial Valley property values**
- 2. Ensures Centennial Valley continues to be a premier neighborhood for families and property owners**
- 3. Allows us to continue investing in upgraded technology, improved landscaping to ensure all entrances are equal, neighborhood activities, safety**
- 4. Provides the means to build a healthy reserve for unforeseen projects and/or significant new projects**



Questions / Comments?

A great question was asked after the meeting. I am sharing it here:

Q: Over the last several years our annual budget shows a surplus

A: It appears that way, but it's actually not correct. It's a great question and allows opportunity to explain why there really wasn't a surplus. The reason for this answer is that our reported 'surplus' is a result of using our reserves.

- In 2020-2021 a surplus of \$7,165 is reported. As presented at the Special Meeting we've been including 'Existing Funds for Special Projects' in our budget, which is our reserve. We included \$17,968 of our reserve. At that point we were collecting \$62,750 in dues and spent \$73,601. We actually spent more than what we took in due to special project work. We have had extensive projects that included new landscaping at the Sliver lot, updates and new work at entrances.
- The same happened in 2021-2022 and 2022-2023.

Going forward, we will NOT include reserves in our budget labeled 'Existing Funds'. If there are special projects, we will explicitly identify them and make it clear that it is using reserve funds.



Next steps

- 1. Vote on By-laws changes**
- 2. Vote on dues increases**

Ballot will be passed out and also available on our website:
www.cvna.org

Voting period concludes End of Day Monday, May 13th

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