

**LOFT RIDGE HOMEOWNERS'
ASSOCIATION**

**BOARD OF DIRECTORS
MEETING
March 14, 2023**

**Sequoia Management Company, Inc.
13998 Parkeast Circle
Chantilly, VA 20151
(703) 803-9641**

**Danielle Farrell, CMCA®
Community Manager**

March 2023 HOA Agenda

Call to order

- Changes or Additions to Agenda
- Approve February 2023 Meeting Minutes
- Changes or Additions to Calendar

Guest

- Annual briefing by Sequoia Management Accountant

Committee Reports

- ACC
- Conservation Committee

President's/Grounds Report

Treasurer's Report

Management Report

Old Business

- Sidewalk/Curb Repair walkaround

New Business

- Draft 23/24 budget
- Annual Meeting

Homeowner's Forum

Executive Session

Adjournment

Loft Ridge HOA Board Meeting Minutes

Via Zoom
February 7, 2023

Board Members Attending

Nicolette Daleske (President)
Muthu Narayanaswamy (VP)
Abbie Boyle (Treasurer)
Eric Naide (Secretary)
Carie Rothenbacher (Member)

Homeowners Attending

Mark Brunner
Louise Whitt

Guest Speaker Attending

Jim Mason Jr. (Mason & Mason Capital Reserve Analysts)

Sequoia Management Company

Danielle Farrell (Community Manager)

Meeting was called to order at 7:00pm

A motion was made (Daleske/Rothenbacher) to approve the January 2023 meeting minutes as submitted.

Action: In favor: 4|Abstained: 1

Old Business

A motion was made (Daleske/Rothenbacher) to have Sequoia Management conduct the Spring annual inspection.

Action: All in favor

A motion (Daleske/Rothenbacher) was made to adjourn the meeting.

Action: All in favor

Adjournment

Respectfully submitted by,
Eric Naide

Loft Ridge Homeowners Association, Inc.

Planning Calendar for FY23-FY24

March 2023

1. Mail quarterly assessment billing statement and newsletter (Sequoia)
2. March 14 - Board Meeting
3. Annual Briefing by Sequoia Accountant
4. Review FY24 Draft Budget
5. Schedule start-up of irrigation system
6. Edison High School Grad Party Donation (\$???)
7. Discuss and approve Nominating Committee and Annual Meeting procedures
8. Management to send latest list of violations to Board, ACC Chair
9. Discuss upcoming Reserve Study projects
10. Mail call for candidates for open Board seats for the Annual Meeting

April 2023

1. April 11 - Board Meeting
2. Approve FY24 Budget
3. Mail copy of Annual Budget, Budget Detail Statement and Assessment Rate information to homeowners 15 days prior to Annual Meeting date (Sequoia)
4. Verify that Irrigation is set for the season
5. Schedule/perform walkthrough of community with contractor; target trees to be pruned and/or removed
6. Schedule/perform walkthrough of community to determine list for facilities work to be completed

May 2023

1. Board Meeting – May 2 *if needed*
2. Annual Meeting – May 9
3. ACC perform community inspections; turn in Lot Evaluation Reports to management

June 2023

1. June 13 – Board Meeting
2. Annual Attorney Briefing
3. Mail quarterly assessment billing statement and newsletter (Sequoia)
4. Mail spring inspection letters
5. Discuss National Night Out and approve funding
6. Arrange for FY23 Insurance Proposal (Sequoia)
7. Update signature cards for all bank accounts

July 2023 - Begin Fiscal Year FY24

1. July 11 - Board Meeting
2. Send Registration Fee and Annual Report to State Corporation Commission (Sequoia)
3. Review and renew next FY Insurance Proposal - policy is auto-renew (Board)
4. Finalize NNO plan
5. Update signature cards for all bank accounts

August 2023

1. National Night Out – August 2nd

2. August 8 - Board Meeting

September 2023

1. Mail quarterly assessment billing statement and newsletter (Sequoia)
2. September 12 - Board Meeting
3. Schedule winterization of irrigation system

October 2023

1. October 10 - Board Meeting
2. Fire Department Donation (\$150)
3. Verify irrigation is winterized
4. Review/Approve Snow Removal Contract
5. Tree Removal and Pruning walkthrough with contractor
6. File income tax returns (Sequoia)

November 2023

1. November 14 - Board Meeting
2. Maturing CD discussion
3. Deliver draft FY22 audit report to Board (Sequoia)
4. Income tax returns to Board (Sequoia)
5. Review/Approve:
 - i. Management Contract
 - ii. Proposed Grounds Contract
6. Determine December meeting necessity

December 2023

1. Mail quarterly assessment billing statement and newsletter (Sequoia)
2. December 12 - Board Meeting*
3. Secure Twain Library for 2023 meeting dates

January 2024

1. January 9 - Board Meeting
2. Renew domain name for website

February 2024

1. February 13 - Board Meeting
2. **Annual Briefing by Sequoia Accountant**
3. Sign audit/tax engagement letter

March 2023

1. Mail quarterly assessment billing statement and newsletter (Sequoia)
2. March 12 - Board Meeting
3. **Annual Briefing by Sequoia Accountant**
4. Review FY25 Draft Budget
5. Schedule start-up of irrigation system
6. Edison High School Grad Party Donation (\$???)
7. Discuss and approve Nominating Committee and Annual Meeting procedures
8. Management to send latest list of violations to Board, ACC Chair
9. Discuss upcoming Reserve Study projects
10. Mail call for candidates for open Board seats for the Annual Meeting

MEETING NOTES

MANAGEMENT REPORT

LOFT RIDGE HOMEOWNERS' ASSOCIATION MONTHLY REPORT

Next Board Meeting Scheduled for:

April 11, 2023

To: Board of Directors

From: Danielle Farrell, CMCA®, Community Manager

Date: March 14, 2023

ACTIONS UPDATE

- Quarterly statements mailed to homeowners
- Completed (1) Resale Disclosure Re-Inspection
- Call for candidates to be mailed after March board meeting
- Spring inspections will begin the first week of April

**LOFT RIDGE HOMEOWNERS ASSOCIATION
BALANCE SHEET
FEBRUARY 28, 2023
(UNAUDITED)**

ASSETS

| | |
|-----------------------------------|---------------|
| CASH - QUANTUM OPERATING CHECKING | 145,488.23 |
| UNITED BANK MONEY MARKET | 26,948.78 |
| ASSESSMENTS RECEIVABLE | 8,742.57 |
| ALLOWANCE ACCOUNT | 0.00 |
| MISCELLANEOUS RECEIVABLE | 0.00 |
| PREPAID EXPENSES | <u>858.55</u> |

TOTAL CURRENT ASSETS **182,038.13**

CASH RESERVES

| | |
|--------------------------------------|-------------------|
| JOHN MARSHALL BANK CD 07/03/23 0.30% | 103,611.08 |
| QUANTUM BANK MONEY MARKET 0.05% | 328,479.23 |
| WESTERN ALLIANCE BANK (ICS) 0.02% | <u>195,504.12</u> |

TOTAL CASH RESERVES **627,594.43**

TOTAL ASSETS **809,632.56**

LIABILITIES

| | |
|---------------------|------------------|
| ACCRUED EXPENSES | 1,400.00 |
| PREPAID ASSESSMENTS | <u>11,271.30</u> |

TOTAL LIABILITIES **12,671.30**

REPLACEMENT RESERVE FUND

| | |
|-----------------------------------|------------------|
| BEGINNING BALANCE | 688,285.74 |
| CURRENT YEAR CONTRIBUTIONS | 79,248.64 |
| CURRENT YEAR RE-INVESTED INTEREST | 122.60 |
| CURRENT YEAR USAGE | (41,497.01) |
| OPERATING RESERVE | <u>20,000.00</u> |

TOTAL REPLACEMENT RESERVE FUND **746,159.97**

| | |
|----------------------------------|------------------|
| PLANNED OVERAGE | 11,631.65 |
| UNAPPROPRIATED EQUITY | 27,778.51 |
| CURRENT YEAR SURPLUS / (DEFICIT) | <u>11,391.13</u> |

TOTAL EQUITY **50,801.29**

TOTAL LIABILITIES & EQUITY **809,632.56**

**LOFT RIDGE HOMEOWNERS' ASSOCIATION
FINANCIAL STATEMENT ANALYSIS
February 28, 2023**

TOTAL REVENUE – In line with budgeted amount.

ADMINISTRATIVE EXPENSES – In line with budgeted amount.

INSURANCE & LEGAL EXPENSES – Over budget \$248 primarily due to collection legal fees.

MAINTENANCE EXPENSES – Over budget \$16,377 primarily due tree work.

UTILITIES – In line with budgeted amount.

TAXES & LICENSES – In line with budgeted amount.

RESERVES – In line with budgeted amount

SURPLUS/ (DEFICIT) FUNDS – For the current month there was a negative variance of \$16,609.75 due to the items discussed above. For the year, there is a surplus of \$11,391.13

**LOFT RIDGE HOMEOWNERS ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND EIGHT MONTHS ENDED FEBRUARY 28, 2023
(UNAUDITED)**

| | CURRENT PERIOD | | | YEAR-TO-DATE | | | ANNUAL |
|--|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|---------------------------|-----------------------|
| | ACTUAL | BUDGETED | VARIANCE | ACTUAL | BUDGETED | VARIANCE | BUDGET |
| REVENUE | | | | | | | |
| ASSESSMENTS | 0.00 | 0.00 | 0.00 | 242,820.00 | 242,820.00 | 0.00 | 323,760 |
| LATE CHARGES | 0.00 | 0.00 | 0.00 | 257.75 | 0.00 | 257.75 | 0 |
| LEGAL FEE REIMBURSEMENTS | 0.00 | 50.00 | (50.00) | 1,085.15 | 400.00 | 685.15 | 600 |
| INTEREST - RESERVES | 15.58 | 16.67 | (1.09) | 122.60 | 133.36 | (10.76) | 200 |
| INTEREST - OPERATING | 28.29 | 2.08 | 26.21 | 64.93 | 16.64 | 48.29 | 25 |
| MISCELLANEOUS INCOME | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0</u> |
| TOTAL REVENUE | <u>43.87</u> | <u>68.75</u> | <u>(24.88)</u> | <u>244,350.43</u> | <u>243,370.00</u> | <u>980.43</u> | <u>324,585</u> |
| ADMINISTRATIVE EXPENSES | | | | | | | |
| AUDIT & TAX RETURN PREP | 0.00 | 0.00 | 0.00 | 3,596.00 | 3,500.00 | (96.00) | 3,500 |
| MANAGEMENT CONTRACT | 3,875.00 | 3,875.00 | 0.00 | 31,000.00 | 31,000.00 | 0.00 | 46,500 |
| RESERVE STUDY | 0.00 | 0.00 | 0.00 | 3,000.00 | 0.00 | (3,000.00) | 3,000 |
| POSTAGE | 8.13 | 141.67 | 133.54 | 647.17 | 1,133.36 | 486.19 | 1,700 |
| MISCELLANEOUS ADMIN. | 0.00 | 20.83 | 20.83 | 0.00 | 166.64 | 166.64 | 250 |
| ACC ADMINISTRATION | 0.00 | 40.00 | 40.00 | 0.00 | 320.00 | 320.00 | 480 |
| COMMUNITY EVENTS | 0.00 | 0.00 | 0.00 | 320.62 | 600.00 | 279.38 | 600 |
| WEBSITE ADMINISTRATION | 228.80 | 50.00 | (178.80) | 384.23 | 400.00 | 15.77 | 600 |
| UNCOLLECTIBLE ASSESSMENTS | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>1,000</u> |
| TOTAL ADMINISTRATIVE EXPENSES | <u>4,111.93</u> | <u>4,127.50</u> | <u>15.57</u> | <u>38,948.02</u> | <u>37,120.00</u> | <u>(1,828.02)</u> | <u>57,630</u> |
| INSURANCE & LEGAL EXPENSES | | | | | | | |
| INSURANCE | 331.58 | 333.33 | 1.75 | 2,749.23 | 2,666.64 | (82.59) | 4,000 |
| LEGAL FEES - GENERAL | 75.00 | 250.00 | 175.00 | 2,327.00 | 2,000.00 | (327.00) | 3,000 |
| LEGAL FEES - COLLECTIONS | <u>549.74</u> | <u>125.00</u> | <u>(424.74)</u> | <u>1,037.21</u> | <u>1,000.00</u> | <u>(37.21)</u> | <u>1,500</u> |
| TOTAL INSURANCE & LEGAL EXPENSE | <u>956.32</u> | <u>708.33</u> | <u>(247.99)</u> | <u>6,113.44</u> | <u>5,666.64</u> | <u>(446.80)</u> | <u>8,500</u> |
| MAINTENANCE EXPENSES | | | | | | | |
| GENERAL MAINTENANCE | 0.00 | 0.00 | 0.00 | 1,275.00 | 0.00 | (1,275.00) | 0 |
| LANDSCAPING - OTHER | (9,272.01) | 83.33 | 9,355.34 | 9,165.55 | 666.64 | (8,498.91) | 1,000 |
| EROSION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| GROUNDS MAINTENANCE CONTRACT | 6,201.89 | 6,456.42 | 254.53 | 51,842.38 | 51,651.36 | (191.02) | 77,477 |
| GROUNDS MAINTENANCE - EXTRA SERVICES | 0.00 | 625.00 | 625.00 | 0.00 | 5,000.00 | 5,000.00 | 7,500 |
| DOG WASTE & TRASH REMOVAL | 421.20 | 308.75 | (112.45) | 3,510.12 | 2,470.00 | (1,040.12) | 3,705 |
| IRRIGATION MAINTENANCE | 0.00 | 0.00 | 0.00 | 1,217.19 | 1,600.00 | 382.81 | 2,000 |
| SNOW REMOVAL / SPRING SWEEP | 0.00 | 1,000.00 | 1,000.00 | 500.00 | 3,000.00 | 2,500.00 | 3,500 |
| TREE MAINTENANCE | <u>30,000.00</u> | <u>2,500.00</u> | <u>(27,500.00)</u> | <u>32,841.01</u> | <u>20,000.00</u> | <u>(12,841.01)</u> | <u>30,000</u> |
| TOTAL MAINTENANCE EXPENSES | <u>27,351.08</u> | <u>10,973.50</u> | <u>(16,377.58)</u> | <u>100,351.25</u> | <u>84,388.00</u> | <u>(15,963.25)</u> | <u>125,182</u> |
| UTILITIES | | | | | | | |
| ELECTRICITY | 559.29 | 500.00 | (59.29) | 4,392.10 | 4,000.00 | (392.10) | 6,000 |
| WATER | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>3,643.25</u> | <u>5,500.00</u> | <u>1,856.75</u> | <u>7,000</u> |
| TOTAL UTILITIES | <u>559.29</u> | <u>500.00</u> | <u>(59.29)</u> | <u>8,035.35</u> | <u>9,500.00</u> | <u>1,464.65</u> | <u>13,000</u> |
| TAXES & LICENSES | | | | | | | |
| INCOME TAXES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 175 |
| STATE REGISTRATION FEES | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>140.00</u> | <u>25.00</u> | <u>(115.00)</u> | <u>25</u> |
| TOTAL TAXES AND LICENSES | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>140.00</u> | <u>25.00</u> | <u>(115.00)</u> | <u>200</u> |
| RESERVE CONTRIBUTIONS | | | | | | | |
| REPLACEMENT RESERVE | 9,906.08 | 9,906.08 | 0.00 | 79,248.64 | 79,248.64 | 0.00 | 118,873 |
| RE-INVESTED INTEREST | 15.58 | 100.00 | 84.42 | 122.60 | 800.00 | 677.40 | 1,200 |
| CAPITAL IMPROVEMENTS | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0</u> |
| TOTAL REPLACEMENT RESERVES | <u>9,921.66</u> | <u>10,006.08</u> | <u>84.42</u> | <u>79,371.24</u> | <u>80,048.64</u> | <u>677.40</u> | <u>120,073</u> |
| TOTAL EXPENSES | <u>42,900.28</u> | <u>26,315.41</u> | <u>(16,584.87)</u> | <u>232,959.30</u> | <u>216,748.28</u> | <u>(16,211.02)</u> | <u>324,585</u> |
| SURPLUS / (DEFICIT) FUNDS | <u>(42,856.41)</u> | <u>(26,246.66)</u> | <u>(16,609.75)</u> | <u>11,391.13</u> | <u>26,621.72</u> | <u>(15,230.59)</u> | <u>0</u> |

**General Ledger Trial Balance with Details**Loft Ridge Homeowners Association
Accts: All Dates: 2/1/2023 - 2/28/2023Date: 3/7/2023
Time: 12:39 pm
Page: 1

| Account No | Description | | Prior Balance | Current Debit | Current Credit | End Balance |
|-------------|------------------------|----------|---------------|---|----------------|--------------|
| 10-10400-00 | OPERATING CHECKING | | \$195,912.01 | \$8,802.00 | \$59,225.78 | \$145,488.23 |
| Date | GL Ref # | Debit | Credit | Description | | |
| 02/01/2023 | 9332206 | \$ - | \$ 3,875.00 | OPERATING CHECKING; Sequoia Management Company Chk # 10589 Inv: 77436 Sequoia Management Company | | |
| 02/01/2023 | 9332208 | - | 421.20 | OPERATING CHECKING; Poo Scouts Chk # 10590 Inv: 249 Poo Scouts | | |
| 02/01/2023 | 9335205 | 285.00 | - | Deposit from batch 237624 | | |
| 02/01/2023 | 9349437 | 285.00 | - | Deposit from batch 237723 | | |
| 02/02/2023 | 9349553 | - | 9,906.08 | February Monthly Reserve Funding | | |
| 02/03/2023 | 9351598 | 95.00 | - | Deposit from batch 237756 | | |
| 02/07/2023 | 9357032 | 285.00 | - | Deposit from batch 237978 | | |
| 02/07/2023 | 9359045 | 285.00 | - | Deposit from batch 238072 | | |
| 02/07/2023 | 9380609 | - | 33.76 | Dominion Autodraft Acct 7183522502; Dominion Energy Virginia, Inc. Chk # 0 | | |
| 02/08/2023 | 9360292 | - | 228.80 | OPERATING CHECKING; LMK Web Design & Consulting Chk # 10591 Inv: 1693 LMK Web Design & Consulting | | |
| 02/08/2023 | 9360346 | - | 264.00 | OPERATING CHECKING; Sequoia Management Company Chk # 10592 Inv: 02022023 Sequoia Management Company | | |
| 02/08/2023 | 9360348 | - | 624.74 | OPERATING CHECKING; Chadwick, Washington, Moriarty, Elmore & Bunn, P.C. Chk # 10 Inv: 293507 Chadwick, Washington, Moriarty, Elmore & Bunn, P.C. | | |
| 02/08/2023 | 9360351 | - | 6,360.98 | OPERATING CHECKING; The Davey Tree Expert Company Chk # 10594 Inv: 917316047 The Davey Tree Expert Company | | |
| 02/08/2023 | 9360351 | - | 6,360.98 | OPERATING CHECKING; The Davey Tree Expert Company Chk # 10594 Inv: 917313392 The Davey Tree Expert Company | | |
| 02/08/2023 | 9360355 | - | 331.58 | OPERATING CHECKING; Nationwide Chk # 10595 Inv: 01262023 Nationwide | | |
| 02/08/2023 | 9362065 | 285.00 | - | Deposit from batch 238131 | | |
| 02/08/2023 | 9363487 | 285.00 | - | Deposit from batch 238191 | | |
| 02/09/2023 | 9366987 | 285.00 | - | Deposit from batch 238257 | | |
| 02/10/2023 | 9367201 | 584.25 | - | Deposit from batch 238223 | | |
| 02/10/2023 | 9367409 | 20.00 | - | Deposit from batch 238235 | | |
| 02/10/2023 | 9367689 | 285.00 | - | Deposit from batch 238290 | | |
| 02/13/2023 | 9368336 | 1,639.25 | - | Deposit from batch 238281 | | |
| 02/13/2023 | 9370491 | 285.00 | - | Deposit from batch 238324 | | |
| 02/13/2023 | 9371095 | 285.00 | - | Deposit from batch 238412 | | |
| 02/14/2023 | 9371887 | 90.00 | - | Deposit from batch 238493 | | |
| 02/14/2023 | 9380607 | - | 525.53 | Dominion Autodraft Acct 0245807508; Dominion Energy Virginia, Inc. Chk # 0 | | |
| 02/15/2023 | 9372551 | - | 30,000.00 | OPERATING CHECKING; The Davey Tree Expert Company Chk # 10596 Inv: 917281563 The Davey Tree Expert Company | | |
| 02/15/2023 | 9373782 | 285.00 | - | Move CK# 2324 2/15/2023 | | |
| 02/15/2023 | 9373784 | - | 285.00 | Move CK# 2324 2/15/2023 | | |
| 02/16/2023 | 9376992 | 285.00 | - | Deposit from batch 238964 | | |
| 02/21/2023 | 9378066 | 869.25 | - | Deposit from batch 239004 | | |
| 02/21/2023 | 9378516 | 855.00 | - | Deposit from batch 239160 | | |
| 02/22/2023 | 9380073 | - | 8.13 | OPERATING CHECKING; Sequoia Management Company Chk # 10597 Inv: 77678 Sequoia Management Company | | |
| 02/23/2023 | 9381952 | 100.00 | - | Deposit from batch 239260 | | |
| 02/28/2023 | 9384516 | 844.25 | - | Deposit from batch 239426 | | |
| 02/28/2023 | 9385797 | 285.00 | - | Deposit from batch 239436 | | |
| 12-11000-00 | ASSESSMENTS RECEIVABLE | | 16,519.57 | 264.00 | 8,041.00 | 8,742.57 |
| Date | GL Ref # | Debit | Credit | Description | | |
| 02/01/2023 | 9349437 | \$ - | \$ 285.00 | Deposit from batch 237723 | | |
| 02/02/2023 | 9230354 | 264.00 | - | Disclosure Packets - Batch 234313 | | |
| 02/02/2023 | 9321526 | - | 264.00 | For Acct: LOF115617 - Change Docs to Current Date | | |
| 02/07/2023 | 9357032 | - | 285.00 | Deposit from batch 237978 | | |
| 02/07/2023 | 9359045 | - | 285.00 | Deposit from batch 238072 | | |
| 02/08/2023 | 9362065 | - | 285.00 | Deposit from batch 238131 | | |
| 02/08/2023 | 9363487 | - | 285.00 | Deposit from batch 238191 | | |

3/14/2023

**General Ledger Trial Balance with Details**Loft Ridge Homeowners Association
Accts: All Dates: 2/1/2023 - 2/28/2023Date: 3/7/2023
Time: 12:39 pm
Page: 2

| Account No | Description | Prior Balance | Current Debit | Current Credit | End Balance |
|-------------|---------------------------------|---------------|---------------|---|--------------|
| 02/09/2023 | 9366987 | \$ - | \$ 285.00 | Deposit from batch 238257 | |
| 02/10/2023 | 9367201 | - | 584.25 | Deposit from batch 238223 | |
| 02/10/2023 | 9367409 | - | 20.00 | Deposit from batch 238235 | |
| 02/10/2023 | 9367689 | - | 285.00 | Deposit from batch 238290 | |
| 02/13/2023 | 9368336 | - | 1,639.25 | Deposit from batch 238281 | |
| 02/13/2023 | 9370491 | - | 285.00 | Deposit from batch 238324 | |
| 02/13/2023 | 9371095 | - | 285.00 | Deposit from batch 238412 | |
| 02/14/2023 | 9371887 | - | 90.00 | Deposit from batch 238493 | |
| 02/15/2023 | 9373782 | - | 285.00 | Move CK# 2324 2/15/2023 | |
| 02/16/2023 | 9376992 | - | 285.00 | Deposit from batch 238964 | |
| 02/21/2023 | 9378066 | - | 869.25 | Deposit from batch 239004 | |
| 02/21/2023 | 9378516 | - | 855.00 | Deposit from batch 239160 | |
| 02/28/2023 | 9384516 | - | 584.25 | Deposit from batch 239426 | |
| 13-12000-00 | PREPAID EXPENSES | 858.55 | - | - | 858.55 |
| Date | GL Ref # | Debit | Credit | Description | |
| 15-10700-00 | UNITED BANK OPERATING MONEY MAR | 26,920.49 | 28.29 | - | 26,948.78 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/01/2023 | 9411820 | \$ 14.86 | \$ - | January Interest - United Bank | |
| 02/28/2023 | 9411822 | 13.43 | - | February Interest - United Bank | |
| 15-10750-00 | QUANTUM BANK MONEY MARKET | 318,560.56 | 9,918.67 | - | 328,479.23 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/02/2023 | 9349553 | \$ 9,906.08 | \$ - | February Monthly Reserve Funding | |
| 02/28/2023 | 9386468 | 12.59 | - | Interest | |
| 15-10755-00 | QUANTUM BANK ICS ACCOUNT | 195,501.13 | 2.99 | - | 195,504.12 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/28/2023 | 9411824 | \$ 2.99 | \$ - | February Interest - Quantum ICS | |
| 15-10760-00 | JOHN MARSHALL BANK CD 07/03/23 | 103,611.08 | - | - | 103,611.08 |
| Date | GL Ref # | Debit | Credit | Description | |
| 30-30105-00 | ACCRUED EXPENSES | (7,920.07) | 6,520.07 | - | (1,400.00) |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/28/2023 | 9411830 | \$ 6,520.07 | \$ - | Apply Accrued Expense | |
| 30-38500-00 | DISCLOSURE PACKET CLEARING | (264.00) | 528.00 | 264.00 | - |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/02/2023 | 9230354 | \$ - | \$ 264.00 | Disclosure Packets - Batch 234313 | |
| 02/02/2023 | 9321526 | 264.00 | - | For Acct: LOF115617 - Change Docs to Current Date | |
| 02/08/2023 | 9360346 | 264.00 | - | Disclosure Packet; Sequoia Management Company Chk # 10592 Inv: 02022023 Sequoia Management Company | |
| 30-39000-00 | PREPAID ASSESSMENTS | (10,531.30) | 285.00 | 1,025.00 | (11,271.30) |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/01/2023 | 9335205 | \$ - | \$ 285.00 | Deposit from batch 237624 | |
| 02/03/2023 | 9351598 | - | 95.00 | Deposit from batch 237756 | |
| 02/15/2023 | 9373784 | 285.00 | - | Move CK# 2324 2/15/2023 | |
| 02/23/2023 | 9381952 | - | 100.00 | Deposit from batch 239260 | |
| 02/28/2023 | 9384516 | - | 260.00 | Deposit from batch 239426 | |
| 02/28/2023 | 9385797 | - | 285.00 | Deposit from batch 239436 | |
| 40-49000-00 | UNAPPROPRIATED EQUITY | (27,778.51) | - | - | (27,778.51) |
| Date | GL Ref # | Debit | Credit | Description | |
| 40-49500-00 | REPLACEMENT RESERVE | (725,510.32) | 9,272.01 | 9,921.66 | (726,159.97) |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/02/2023 | 9349555 | \$ - | \$ 9,906.08 | February Monthly Reserve Funding | |
| 02/21/2023 | 9378478 | 9,272.01 | - | Reclass Davey Tree Expert; Bamboo Removal | |
| 02/28/2023 | 9411826 | - | 15.58 | Re-invest Reserve Interest | |
| 40-49600-00 | OPERATING RESERVE | (20,000.00) | - | - | (20,000.00) |
| Date | GL Ref # | Debit | Credit | Description | |
| 40-49700-00 | PLANNED OVERAGE | (11,631.65) | - | - | (11,631.65) |
| Date | GL Ref # | Debit | Credit | Description | |



General Ledger Trial Balance with Details

Loft Ridge Homeowners Association
Accts: All Dates: 2/1/2023 - 2/28/2023

Date: 3/7/2023
Time: 12:39 pm
Page: 3

| Account No | Description | Prior Balance | Current Debit | Current Credit | End Balance |
|-------------|------------------------------|---------------|---------------|--|--------------|
| 50-50000-00 | GENERAL ASSESSMENTS | (242,820.00) | - | - | (242,820.00) |
| Date | GL Ref # | Debit | Credit | Description | |
| 50-50500-00 | LATE CHARGES | (257.75) | - | - | (257.75) |
| Date | GL Ref # | Debit | Credit | Description | |
| 50-50560-00 | INTEREST - RESERVES | (107.02) | - | 15.58 | (122.60) |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/28/2023 | 9386468 | \$ - | \$ 12.59 | Interest | |
| 02/28/2023 | 9411824 | - | 2.99 | February Interest - Quantum ICS | |
| 50-50570-00 | INTEREST - OPERATING | (36.64) | - | 28.29 | (64.93) |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/01/2023 | 9411820 | \$ - | \$ 14.86 | January Interest - United Bank | |
| 02/28/2023 | 9411822 | - | 13.43 | February Interest - United Bank | |
| 50-54001-00 | LEGAL FEE REIMBURSEMENTS | (1,085.15) | - | - | (1,085.15) |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-70010-00 | COMMON AREA MAINTENANCE | 1,275.00 | - | - | 1,275.00 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-70015-00 | DOG WASTE & TRASH REMOVAL | 3,088.92 | 421.20 | - | 3,510.12 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/01/2023 | 9332208 | \$ 421.20 | \$ - | February Pet Station Contract; Poo Scouts Chk # 10590 Inv: 249 Poo Scouts | |
| 70-70040-00 | GROUNDS MAINTENANCE CONTRACT | 45,640.49 | 12,721.96 | 6,520.07 | 51,842.38 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/08/2023 | 9360351 | \$ 6,360.98 | \$ - | January Landscape Service; The Davey Tree Expert Company Chk # 10594 Inv: 917313392 The Davey Tree Expert Company | |
| 02/08/2023 | 9360351 | 6,360.98 | - | February Landscape Service; The Davey Tree Expert Company Chk # 10594 Inv: 917316047 The Davey Tree Expert Company | |
| 02/28/2023 | 9411830 | - | 6,520.07 | Apply Accrued Expense | |
| 70-70041-00 | OTHER LANDSCAPING | 18,437.56 | - | 9,272.01 | 9,165.55 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/21/2023 | 9378478 | \$ - | \$ 9,272.01 | Reclass Davey Tree Expert; Bamboo Removal | |
| 70-70044-00 | IRRIGATION MAINTENANCE | 1,217.19 | - | - | 1,217.19 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-70045-00 | TREE MAINTENANCE | 2,841.01 | 30,000.00 | - | 32,841.01 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/15/2023 | 9372551 | \$ 30,000.00 | \$ - | Tree Maintenance & Removals; The Davey Tree Expert Company Chk # 10596 Inv: 917281563 The Davey Tree Expert Company | |
| 70-70050-00 | SNOW REMOVAL | 500.00 | - | - | 500.00 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-71010-00 | ELECTRICITY | 3,832.81 | 559.29 | - | 4,392.10 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/07/2023 | 9380609 | \$ 33.76 | \$ - | Dominion Autodraft Acct 7183522502; Dominion Energy Virginia, Inc. Chk # 0 | |
| 02/14/2023 | 9380607 | 525.53 | - | Dominion Autodraft Acct 0245807508; Dominion Energy Virginia, Inc. Chk # 0 | |
| 70-71020-00 | WATER & SEWER | 3,643.25 | - | - | 3,643.25 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-72020-00 | STATE REGISTRATION FEES | 140.00 | - | - | 140.00 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-72340-00 | POSTAGE | 639.04 | 8.13 | - | 647.17 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/22/2023 | 9380073 | \$ 4.71 | \$ - | January Postage; Sequoia Management Company Chk # 10597 Inv: 77678 Sequoia Management Company | |
| 02/22/2023 | 9380073 | 3.42 | - | Bill Payments; Sequoia Management Company Chk # 10597 Inv: 77678 Sequoia Management Company | |
| 70-73000-00 | INSURANCE | 2,417.65 | 331.58 | - | 2,749.23 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/08/2023 | 9360355 | \$ 331.58 | \$ - | Insurance Installment - Acct 842675334; Nationwide Chk # 10595 | |

**General Ledger Trial Balance with Details**Loft Ridge Homeowners Association
Accts: All Dates: 2/1/2023 - 2/28/2023Date: 3/7/2023
Time: 12:39 pm
Page: 4

| Account No | Description | Prior Balance | Current Debit | Current Credit | End Balance |
|--------------------------|--------------------------------|---------------|---------------|--|-------------|
| Inv: 01262023 Nationwide | | | | | |
| 70-74000-00 | LEGAL FEES - GENERAL | 2,252.00 | 75.00 | - | 2,327.00 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/08/2023 | 9360348 | \$ 75.00 | \$ - | Professional Services through 1/31/2023 - Client #0051; Chadwick, Washington, Moriarty, E Inv: 293507 Chadwick, Washington, Moriarty, Elmore & Bunn, P.C. | |
| 70-74002-00 | LEGAL FEES - COLLECTION | 487.47 | 549.74 | - | 1,037.21 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/08/2023 | 9360348 | \$ 549.74 | \$ - | Professional Services through 1/31/2023 - Client #0051; Chadwick, Washington, Moriarty, E Inv: 293507 Chadwick, Washington, Moriarty, Elmore & Bunn, P.C. | |
| 70-74080-00 | AUDIT & TAX RETURN PREPARATION | 3,596.00 | - | - | 3,596.00 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-74090-00 | RESERVE STUDY | 3,000.00 | - | - | 3,000.00 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-75000-00 | COMMUNITY ACTIVITIES | 320.62 | - | - | 320.62 |
| Date | GL Ref # | Debit | Credit | Description | |
| 70-75100-00 | WEBSITE ADMINISTRATION | 155.43 | 228.80 | - | 384.23 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/08/2023 | 9360292 | \$ 228.80 | \$ - | Website Maintenance; LMK Web Design & Consulting Chk # 10591 Inv: 1693 LMK Web Design & Consulting | |
| 70-76000-00 | MANAGEMENT FEES | 27,125.00 | 3,875.00 | - | 31,000.00 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/01/2023 | 9332206 | \$ 3,875.00 | \$ - | February Management Fee; Sequoia Management Company Chk # 10589 Inv: 77436 Sequoia Management Company | |
| 70-95000-00 | REPLACEMENT RESERVES | 69,342.56 | 9,906.08 | - | 79,248.64 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/02/2023 | 9349555 | \$ 9,906.08 | \$ - | February Monthly Reserve Funding | |
| 70-95010-00 | REINVESTED INTEREST | 107.02 | 15.58 | - | 122.60 |
| Date | GL Ref # | Debit | Credit | Description | |
| 02/28/2023 | 9411826 | \$ 15.58 | \$ - | Re-invest Reserve Interest | |
| Totals: | | \$0.00 | \$94,313.39 | \$94,313.39 | \$0.00 |

**General Ledger Trial Balance with Details**

Loft Ridge Homeowners Association

Accts: 40-49500-00 To: 40-49500-00 Dates: 7/1/2022 - 2/28/2023

Date: 3/7/2023

Time: 12:39 pm

Page: 1

| Account No | Description | Prior Balance | Current Debit | Current Credit | End Balance |
|-------------|---------------------|----------------|----------------|--|----------------------------|
| 40-49500-00 | REPLACEMENT RESERVE | (\$688,285.74) | \$41,497.01 | \$79,371.24 | (\$726,159.97) |
| Date | GL Ref # | Debit | Credit | Description | |
| 07/01/2022 | 8990041 | \$ 15,815.00 | \$ - | Bishop's Tennis; 50% Deposit on Tennis Courts Renovations | |
| 07/21/2022 | 8955619 | - | 9,906.08 | July Monthly Reserve Funding | |
| 07/31/2022 | 8990011 | - | 14.20 | Re-invest Reserve Interest | |
| 08/10/2022 | 8996625 | - | 9,906.08 | August Monthly Reserve Funding | |
| 08/31/2022 | 9036497 | - | 14.61 | Re-invest Reserve Interest | |
| 09/01/2022 | 9017995 | - | 9,906.08 | September Monthly Reserve Funding | |
| 09/30/2022 | 9099096 | - | 14.66 | Re-invest Reserve Interest | |
| 10/12/2022 | 9117052 | - | 9,906.08 | October Monthly Reserve Funding | |
| 10/31/2022 | 9158562 | - | 15.42 | Re-invest Reserve Interest | |
| 11/16/2022 | 9176579 | - | 9,906.08 | November Monthly Reserve Funding | |
| 11/30/2022 | 9238615 | - | 15.28 | Re-invest Reserve Interest | |
| 12/07/2022 | 9212940 | 16,410.00 | - | 50% on Tennis/Basketball Courts Repairs; Bishop's Tennis, Inc. Chk # 10575 Inv: 11955 Bishop's Tennis, Inc. | |
| 12/21/2022 | 9237942 | - | 9,906.08 | December Monthly Reserve Funding | |
| 12/31/2022 | 9292999 | - | 16.14 | Re-invest Reserve Interest | |
| 01/11/2023 | 9304297 | - | 9,906.08 | January Monthly Reserve Funding | |
| 01/31/2023 | 9349557 | - | 16.71 | Re-invest Reserve Interest | |
| 02/02/2023 | 9349555 | - | 9,906.08 | February Monthly Reserve Funding | |
| 02/21/2023 | 9378478 | 9,272.01 | - | Reclass Davey Tree Expert; Bamboo Removal | |
| 02/28/2023 | 9411826 | - | 15.58 | Re-invest Reserve Interest | |
| Totals: | | | (\$688,285.74) | \$41,497.01 | \$79,371.24 (\$726,159.97) |



Bank Account Reconciliation
Loft Ridge Homeowners Association
Quantum Operating Account (End: 02/28/2023)

Date: 3/7/2023
Time: 12:07 pm
Page: 1

| Date | Reconciled | Description | Batch # - Type | Check # | Trans. Amt |
|------------------------|------------|---------------------------|------------------------------|------------------------|-----------------|
| Uncleared Items | | | | | |
| 02/28/2023 | | Deposit from batch 239436 | 239436 - Bill Pay-Check Free | 2347 | \$285.00 |
| | | | | Total Uncleared | \$285.00 |

| Quantum Operating Account Summary | |
|--|---------------|
| Ending Account Balance: | \$ 145,488.23 |
| Uncleared Items: | \$285.00 |
| Adjusted Balance: | \$ 145,203.23 |
| Bank Ending Balance: | \$ 145,203.23 |
| Difference: | \$- |



Your Banking Partner for Success

505 PEACHTREE INDUSTRIAL BLVD.
SUWANEE, GA 30024
TEL: (770) 945-8300
FAX: (770) 945-4888

XXXXXX1136

MEMBER FDIC

Feb 28, 2023

Pg 1 of 2

LOFT RIDGE HOA
MANAGED BY SEQUOIA MANAGEMENT COMPANY
13998 PARKEAST CIRCLE
CHANTILLY VA 20151

14

QNB: 505 PEACHTREE INDUSTRIAL BLVD SUWANEE GA (770)945-8300

Please note the following changes to Quantum National Bank accounts,
effective as of March 15, 2022.

**Deposit Return Items.....\$12
**Dormant Account Fee.....\$10
**Outgoing International Wire Transfers.....\$45
**Outgoing Domestic Wire Transfers
Presented in Paper form.....\$25
Presented via Business Online.....\$10

AI-RDC

| | | |
|------------------------------|-----------------------------|------------|
| 02/01/2023 Beginning Balance | | 195,627.01 |
| 21 Deposits/Other Credits | + | 8,517.00 |
| 12 Checks/Other Debits | - | 58,940.78 |
| 02/28/2023 Ending Balance | 28 Days in Statement Period | 145,203.23 |

----- Deposits/Other Credits -----

| | | |
|-----------------------------|-------------------------|----------|
| 02/01/2023 ACH Deposit | | 285.00 |
| 5/3 BANKCARD SYS NET SETLMT | | |
| 02/01/2023 ACH Deposit | AIBILLPAYCKFREE BILLPAY | 285.00 |
| 02/02/2023 ACH Deposit | AIBILLPAYCKFREE BILLPAY | 285.00 |
| 02/03/2023 ACH Deposit | | 95.00 |
| Loft Ridge Homeo OnlinePay | | |
| 02/07/2023 Deposit | | 285.00 |
| 02/07/2023 ACH Deposit | | 285.00 |
| Loft Ridge Homeo OnlinePay | | |
| 02/08/2023 Deposit | | 285.00 |
| 02/08/2023 ACH Deposit | | 285.00 |
| 5/3 BANKCARD SYS NET SETLMT | | |
| 02/09/2023 ACH Deposit | | 285.00 |
| 5/3 BANKCARD SYS NET SETLMT | | |
| 02/10/2023 Deposit | | 20.00 |
| 02/10/2023 ACH Deposit | | 285.00 |
| 5/3 BANKCARD SYS NET SETLMT | | |
| 02/10/2023 ACH Deposit | | 584.25 |
| Loft Ridge Homeo OnlinePay | | |
| 02/13/2023 ACH Deposit | | 285.00 |
| 5/3 BANKCARD SYS NET SETLMT | | |
| 02/13/2023 ACH Deposit | | 1,639.25 |
| Loft Ridge Homeo OnlinePay | | |
| 02/14/2023 Deposit | | 90.00 |
| 02/14/2023 ACH Deposit | AIBILLPAYCKFREE BILLPAY | 285.00 |

LS-1316



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MEMBER FDIC

Feb 28, 2023

Pg 2 of 2

LOFT RIDGE HOA

| | |
|--|--------|
| 02/16/2023 ACH Deposit | 285.00 |
| 5/3 BANKCARD SYS NET SETLMT | |
| 02/21/2023 Deposit | 855.00 |
| 02/21/2023 ACH Deposit | 869.25 |
| Loft Ridge Homeo OnlinePay | |
| 02/24/2023 ACH Deposit AIBILLPAYCKFREE BILLPAY | 100.00 |
| 02/28/2023 ACH Deposit | 844.25 |
| Loft Ridge Homeo OnlinePay | |

----- Checks listed in numerical order; (*) indicates gap in sequence -----

| Check | Date | Amount | Check | Date | Amount |
|-------|-------|----------|-------|-------|-----------|
| 10589 | 02/02 | 3,875.00 | 10594 | 02/15 | 12,721.96 |
| 10590 | 02/08 | 421.20 | 10595 | 02/14 | 331.58 |
| 10591 | 02/14 | 228.80 | 10596 | 02/23 | 30,000.00 |
| 10592 | 02/09 | 264.00 | 10597 | 02/23 | 8.13 |
| 10593 | 02/14 | 624.74 | | | |

----- Other Debits -----

| | | |
|---------------------------------|---------------------------|----------|
| 02/02/2023 ACH Payment | Loft Ridge Homeo CincXfer | 9,906.08 |
| 02/07/2023 ACH Payment | | 33.76 |
| DOMINION ENERGY BILLPAY BILLPAY | | |
| 02/14/2023 ACH Payment | | 525.53 |
| DOMINION ENERGY BILLPAY BILLPAY | | |

| | Total For This Period | Total Year-to-Date |
|--------------------------|--------------------------|-----------------------|
| Total Overdraft Fees | \$.00 | \$.00 |
| Total Returned Item Fees | \$.00 | \$.00 |

----- Daily Ending Balance -----

| | | | | | |
|-------|------------|-------|------------|-------|------------|
| 02/01 | 196,197.01 | 02/09 | 183,501.97 | 02/16 | 172,542.86 |
| 02/02 | 182,700.93 | 02/10 | 184,391.22 | 02/21 | 174,267.11 |
| 02/03 | 182,795.93 | 02/13 | 186,315.47 | 02/23 | 144,258.98 |
| 02/07 | 183,332.17 | 02/14 | 184,979.82 | 02/24 | 144,358.98 |
| 02/08 | 183,480.97 | 02/15 | 172,257.86 | 02/28 | 145,203.23 |

LS-1316



Last statement: January 31, 2023
This statement: February 28, 2023
Total days in statement period: 28

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0070035423
(0)

000005552 MUBDDAST030123076326 01 000000



LOFT RIDGE HOA INC
C/O SEQUOIA MANAGEMENT CO INC
13998 PARKEAST CIR
CHANTILLY VA 20151-2272

Direct inquiries to:
800 327 9862

United Bank
500 Virginia St East PO Box 393
Charleston WV 25322-0393

Money Market Investment Acct

| | | | |
|----------------------------|-------------|--------------------|-------------|
| Account number | 0070035423 | Beginning balance | \$26,935.35 |
| Low balance | \$26,935.35 | Total additions | 13.43 |
| Average balance | \$26,935.35 | Total subtractions | 0.00 |
| Avg collected balance | \$26,935 | Ending balance | \$26,948.78 |
| Interest paid year to date | \$28.29 | | |

CREDITS

| Date | Description | Additions |
|-------|-----------------|-----------|
| 02-28 | Interest Credit | 13.43 |

DAILY BALANCES

| Date | Amount | Date | Amount | Date | Amount |
|-------|-----------|-------|-----------|------|--------|
| 01-31 | 26,935.35 | 02-28 | 26,948.78 | | |

OVERDRAFT/RETURN ITEM FEES

| | Total for this period | Total year-to-date |
|--------------------------|--------------------------|-----------------------|
| Total Overdraft Fees | \$0.00 | \$0.00 |
| Total Returned Item Fees | \$0.00 | \$0.00 |

Thank you for banking with United Bank



Last statement: December 31, 2022
This statement: January 31, 2023
Total days in statement period: 31

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0070035423
(0)

000005069 MUBDDAST020123073060 01 000000



LOFT RIDGE HOA INC
C/O SEQUOIA MANAGEMENT CO INC
13998 PARKEAST CIR
CHANTILLY VA 20151-2272

Direct inquiries to:
800 327 9862

United Bank
500 Virginia St East PO Box 393
Charleston WV 25322-0393

Money Market Investment Acct

| | | | |
|----------------------------|-------------|--------------------|-------------|
| Account number | 0070035423 | Beginning balance | \$26,920.49 |
| Low balance | \$26,920.49 | Total additions | 14.86 |
| Average balance | \$26,920.49 | Total subtractions | 0.00 |
| Avg collected balance | \$26,920 | Ending balance | \$26,935.35 |
| Interest paid year to date | \$14.86 | | |

CREDITS

| Date | Description | Additions |
|-------|-----------------|-----------|
| 01-31 | Interest Credit | 14.86 |

DAILY BALANCES

| Date | Amount | Date | Amount | Date | Amount |
|-------|-----------|-------|-----------|------|--------|
| 12-31 | 26,920.49 | 01-31 | 26,935.35 | | |

OVERDRAFT/RETURN ITEM FEES

| | Total for this period | Total year-to-date |
|--------------------------|-----------------------|--------------------|
| Total Overdraft Fees | \$0.00 | \$0.00 |
| Total Returned Item Fees | \$0.00 | \$0.00 |

Thank you for banking with United Bank

3/14/2023
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XXXXXX6050

MEMBER FDIC

Feb 28, 2023

Pg 1 of 1

LOFT RIDGE HOA
MANAGED BY SEQUOIA MANAGEMENT COMPANY
13998 PARKEAST CIRCLE
CHANTILLY VA 20151

0

QNB: 505 PEACHTREE INDUSTRIAL BLVD SUWANEE GA (770)945-8300

Please note the following changes to Quantum National Bank accounts,
effective as of March 15, 2022.

**Deposit Return Items.....\$12
**Dormant Account Fee.....\$10
**Outgoing International Wire Transfers.....\$45
**Outgoing Domestic Wire Transfers
Presented in Paper form.....\$25
Presented via Business Online.....\$10

AI-Money Market

| | | |
|------------------------------|-----------------------------|------------|
| 02/01/2023 Beginning Balance | | 318,560.56 |
| 2 Deposits/Other Credits | + | 9,918.67 |
| 0 Checks/Other Debits | - | .00 |
| 02/28/2023 Ending Balance | 28 Days in Statement Period | 328,479.23 |

| | | |
|------------------------------------|---------------------------|----------|
| ----- Deposits/Other Credits ----- | | |
| 02/02/2023 ACH Deposit | Loft Ridge Homeo CincXfer | 9,906.08 |
| 02/28/2023 Accr Earning Pymt | Added to Account | 12.59 |

| | Total For This Period | Total Year-to-Date |
|--------------------------|--------------------------|-----------------------|
| Total Overdraft Fees | \$.00 | \$.00 |
| Total Returned Item Fees | \$.00 | \$.00 |

| | | | | | |
|----------------------------------|------------|-------|------------|-------|------------|
| ----- Daily Ending Balance ----- | | | | | |
| 02/01 | 318,560.56 | 02/02 | 328,466.64 | 02/28 | 328,479.23 |

| | | | |
|---|--------------------------------------|------------|--|
| ----- Earnings Summary ----- | | | |
| ** Below is an itemization of the Earnings ** | | | |
| ** paid this period. ** | | | |
| Interest Paid This Period | 12.59 Annual Percentage Yield Earned | 0.05 % | |
| Interest Paid YTD | 25.98 Days in Earnings Period | 28 | |
| | Earnings Balance | 328,112.85 | |

HomeTrust Bank
PO Box 10
Asheville, NC 28802



115640-28A
Loft Ridge
13998 Parkeast Cir
Chantilly, VA 20151-2272

Contact Us
800-627-1632
hometrustbanking.com



Account
Loft Ridge

Date
02/28/2023

Page
1 of 2

IntraFi Cash ServiceSM, or ICS[®], Monthly Statement

The following information is a summary of activity in your account(s) for the month of February 2023 and the list of FDIC-insured institution(s) that hold your deposits as of the date indicated. These deposits have been placed by us, as your agent and custodian, in deposit accounts through IntraFi Cash Service. Funds in your deposit accounts at the FDIC-insured institutions at which your funds have been placed will be "deposits," as defined by federal law.

Summary of Accounts

| Account ID | Deposit Option | Interest Rate | Opening Balance | Ending Balance |
|--------------|----------------|---------------|---------------------|---------------------|
| *****050 | Savings | 0.02% | \$195,501.13 | \$195,504.12 |
| TOTAL | | | \$195,501.13 | \$195,504.12 |

DETAILED ACCOUNT OVERVIEW

Account ID: *****050
Account Title: Loft Ridge

| Account Summary - Savings | | | |
|--------------------------------|---------------|--|--------------|
| Statement Period | 2/1-2/28/2023 | Average Daily Balance | \$195,501.24 |
| Previous Period Ending Balance | \$195,501.13 | Interest Rate at End of Statement Period | 0.02% |
| Total Program Deposits | 0.00 | Statement Period Yield | 0.02% |
| Total Program Withdrawals | (0.00) | YTD Interest Paid | 6.31 |
| Interest Capitalized | 2.99 | | |
| Current Period Ending Balance | \$195,504.12 | | |

Account Transaction Detail

| Date | Activity Type | Amount | Balance |
|------------|-------------------------|--------|--------------|
| 02/28/2023 | Interest Capitalization | \$2.99 | \$195,504.12 |

Summary of Balances as of February 28, 2023

| FDIC-Insured Institution | City/State | FDIC Cert No. | Balance |
|--------------------------|-------------|---------------|--------------|
| Western Alliance Bank | Phoenix, AZ | 57512 | \$195,504.12 |

OLD BUSINESS

NEW BUSINESS

LOFT RIDGE HOA FY24 DRAFT BUDGET

| | <u>FY16 Budget</u> | <u>FY17 Budget</u> | <u>FY18 Budget</u> | <u>FY19 Budget</u> | <u>FY20 Budget</u> | <u>FY22 Budget</u> | <u>FY23 Budget</u> | <u>FY24 Budget</u> |
|---|--------------------|----------------------|----------------------|----------------------|----------------------|--------------------|---------------------|--------------------|
| ASSESSMENT (ANNUAL) | 848 | \$ 904.00 | \$ 948.00 | \$ 988.00 | \$ 1,040.00 | \$1,040 | \$1,140 | \$1,160 |
| ASSESSMENT (QUARTERLY) | 212 | \$ 226.00 | \$ 237.00 | \$ 247.00 | \$ 260.00 | \$260 | \$285 | \$290 |
| REVENUE | | | | | | | | |
| ASSESSMENTS | 240,832 | \$ 256,736.80 | \$ 269,232.00 | \$ 280,592.00 | \$ 295,360.00 | \$295,360 | \$323,760 | \$329,440 |
| LATE CHARGES | 0 | \$ - | \$ - | \$ - | \$ - | \$0 | \$0 | \$0 |
| LEGAL FEE REIMBURSEMENT | 500 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$600 | \$600 | \$600 |
| INTEREST - RESERVES | 850 | \$ 850.00 | \$ 850.00 | \$ 850.00 | \$ 1,900.00 | \$200 | \$200 | \$200 |
| INTEREST - OPERATING | 50 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 25.00 | \$25 | \$25 | \$25 |
| MISCELLANEOUS INCOME | 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUE | 242,232 | \$ 258,136.80 | \$ 270,632.00 | \$ 281,992.00 | \$ 297,785.00 | \$296,185 | \$324,585 | \$330,265 |
| ADMINISTRATIVE EXPENSES | | | | | | | | |
| AUDIT & TAX RETURN PREP | 3,000 | \$ 3,050.00 | \$ 3,050.00 | \$ 3,250.00 | \$ 3,350.00 | \$3,350 | \$3,500 | 3600 |
| BANK CHARGES | 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| MANAGEMENT CONTRACT | 38,367 | \$ 39,518.04 | \$ 40,703.58 | \$ 41,925.00 | \$ 43,183.00 | \$44,479 | \$46,500 | 47895 |
| RESERVE STUDY | 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$3,000 | 0 |
| POSTAGE | 1,200 | \$ 1,200.00 | \$ 1,200.00 | \$ 1,200.00 | \$ 1,200.00 | \$1,700 | \$1,700 | 1200 |
| MISCELLANEOUS ADMIN | 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$250 | 250 |
| ACC ADMINISTRATION | \$ - | \$ - | \$ 200.00 | \$ - | \$ - | \$ - | \$480 | 0 |
| COMMUNITY EVENTS | 750 | \$ 750.00 | \$ 750.00 | \$ 600.00 | \$ 600.00 | \$600 | \$600 | 600 |
| WEBSITE ADMINISTRATION | 417 | \$ 417.00 | \$ 175.00 | \$ 175.00 | \$ 230.00 | \$600 | \$600 | 600 |
| UNCOLLECTABLE ASSESSMENTS | 1,000 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 | \$1,000 | \$1,000 | 1000 |
| TOTAL ADMINISTRATIVE EXPENSES | 44,734 | \$ 45,935.04 | \$ 47,078.58 | \$ 48,150.00 | \$ 49,563.00 | \$51,729 | \$57,630 | 55145 |
| INSURANCE & LEGAL EXPENSES | | | | | | | | |
| INSURANCE | 7,500 | \$ 9,300.00 | \$ 4,400.00 | \$ 4,000.00 | \$ 4,000.00 | \$4,000 | \$4,000 | 4000 |
| LEGAL FEES - GENERAL | 7,500 | \$ 3,000.00 | \$ 3,000.00 | \$ 2,000.00 | \$ 2,000.00 | \$1,500 | \$3,000 | 3000 |
| LEGAL FEES - COLLECTION | 5,000 | \$ 1,000.00 | \$ 1,000.00 | \$ 1,500.00 | \$ 1,500.00 | \$1,500 | \$1,500 | 1500 |
| TOTAL INSURANCE & LEGAL EXPENSES | 20,000 | \$ 13,300.00 | \$ 8,400.00 | \$ 7,500.00 | \$ 7,500.00 | \$7,000 | \$8,500 | 8500 |
| MAINTENANCE EXPENSES | | | | | | | | |
| GENERAL MAINTENANCE | 1,500 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$1,200 | \$1,200 | 1500 |
| LANDSCAPING | 4,500 | \$ 4,500.00 | \$ 10,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$1,000 | \$1,000 | 6073 |
| GROUNDS MAINTENANCE CONTRACT | 66,504 | \$ 67,502.00 | \$ 62,000.00 | \$ 61,275.00 | \$ 61,976.00 | \$66,084 | \$77,477 | 79414.45 |
| GROUNDS MAINTENANCE - EXTRA SERVICE | 0 | \$ - | \$ - | \$ 10,000.00 | \$ 10,000.00 | \$10,000 | \$7,500 | 10000 |
| DOG WASTE & TRASH REMOVAL | 3,705 | \$ 3,705.00 | \$ 3,705.00 | \$ 3,705.00 | \$ 3,705.00 | \$3,705 | \$3,705 | 5055 |
| IRRIGATION MAINTENANCE | 1,000 | \$ 1,500.00 | \$ 4,000.00 | \$ 5,000.00 | \$ 3,000.00 | \$3,000 | \$2,000 | 0 |
| PLANT WATERING | 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SNOW REMOVAL | 5,000 | \$ 6,000.00 | \$ 6,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$3,500 | \$3,500 | 3500 |
| TREE MAINTENANCE | 9,000 | \$ 9,000.00 | \$ 9,000.00 | \$ 15,000.00 | \$ 20,000.00 | \$18,000 | \$30,000 | 20000 |
| TOTAL MAINTENANCE EXPENSES | 91,209 | \$ 93,707.00 | \$ 96,205.00 | \$ 106,480.00 | \$ 110,181.00 | \$106,489 | \$125,182.00 | 125542.45 |
| UTILITIES | | | | | | | | |
| ELECTRICITY | 6,400 | \$ 6,400.00 | \$ 6,400.00 | \$ 6,400.00 | \$ 5,700.00 | \$6,000 | \$6,000 | 6000 |
| WATER & SEWER | 4,800 | \$ 6,300.00 | \$ 6,300.00 | \$ 6,300.00 | \$ 4,300.00 | \$3,000 | \$7,000 | 7000 |
| TOTAL UTILITIES | 11,200 | \$ 12,700.00 | \$ 12,700.00 | \$ 12,700.00 | \$ 10,000.00 | \$9,000 | \$13,000 | 13000 |
| TAXES & LICENSES | | | | | | | | |
| INCOME TAXES | 0 | \$ - | \$ - | \$ - | \$ - | \$175 | \$175 | \$175 |
| STATE REGISTRATION FEES | 300 | \$ 300.00 | \$ 300.00 | \$ 300.00 | \$ 200.00 | \$25 | \$25 | \$25 |
| TOTAL TAXES & LICENSES | 300 | \$ 300.00 | \$ 300.00 | \$ 300.00 | \$ 200.00 | \$200 | \$200 | \$200 |
| RESERVE CONTRIBUTIONS | | | | | | | | |
| REPLACEMENT RESERVE | 73,939 | \$ 89,344.76 | \$ 103,098.00 | \$ 104,012.00 | \$ 118,391.00 | \$120,567 | \$118,873 | 126678 |
| RE-INVESTED INTEREST | 850 | \$ 850.00 | \$ 850.00 | \$ 850.00 | \$ 1,950.00 | \$1,200 | \$1,200 | \$1,200 |
| CAPITAL IMPROVEMENTS | | \$ 2,000.00 | \$ 2,000.00 | \$ 2,000.00 | \$ - | \$ - | \$ - | \$ - |
| TOTAL REPLACEMENT RESERVES | 74,789 | \$ 92,194.76 | \$ 105,948.00 | \$ 106,862.00 | \$ 120,341.00 | \$121,767 | \$120,073 | 127878 |
| TOTAL EXPENSES | 242,232 | 258,137 | 270,632 | 281,992 | 297,785 | \$296,185 | \$324,585 | \$330,265 |
| SURPLUS / (DEFICIT) FUNDS | 0 | 0 | 0 | 0 | 0 | \$0 | \$0 | \$0 |

HOMEOWNERS FORUM

EXECUTIVE SESSION

(confidential
information)