

PROVIDENCE PLACE

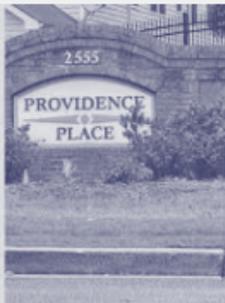
5-YEAR PROPOSAL

ABOUT US

The Board of Directors are a team of homeowners elected by the community to oversee the day to day operations of the community and ensure it maintains its strong financial position. The 2023-2024 Board of Directors is composed of 5 members whose terms are up for election annually. If you have an interest in serving your community, please submit an email to provplace.board@gmail.com

WHY A 5 YEAR FORECASAT

A 5 year Forecast is a great tool to acknowledge where the community is going in terms of captial expenditures and community enhancements. With the guidance of our Management Company & Engineer, we are able to strategically plan and budget.



CONTACT DETAILS

Property Mgt Company:

Sentry Managment
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Suite 300A
Stockbridge, GA 30281

770-389-6528

Board of Directors

provplace.board@gmail.com

www.providenceplacehoa.com

INTRODUCTION

Providence Place Residents,

Please review the 5-year forecast as guide to better understand the Community projects for the next 5 years and how the 2024 Dues increase will fund these projects.

It's important to note that these projects are subject to change due to pricing, available funds, and other unforeseen circumstances outside of the Board of Directors control.

If you have any questions, please email us at

provplace.board@gmail.com

MISSION STATEMENT

The Mission of Providence Place Homeowners Association

Providence Place is one of the largest and most successful planned communities in the area . Representing a diverse demographic cross- section, from families with young children and retirees to renters and homeowners.

Its location, nourishing aura, and community centered focus is what makes our community a thriving and sought out one.

ROOF REPLACEMENTS

Objective : The Board of Directors will move forward with Findlay Roofing for the repair process of the entire roofs. This project will be completed in phases and should be completed by 2029 at the latest.

1. Total Cost of the Project: **\$1,272,600.00**

2. The Board sent the bid out to 5 Roofing Companies and Findlay was the most competitive. In addition, because Findlay Roofing values our business, they also provided an upgraded shingle option and extended the warranty on the workmanship and material (with limitations).

3. The Roof Schedule will be released in November for the following years schedule. For example, the roof schedule for 2024 will be released by November 31, 2023.

4. Roof Schedule for 2024: The following units are scheduled to have their roof repaired around August 2024:

***** Findlay Roofing is constantly monitoring the roofs and we are solely going off of their recommendations with the Roof Replacement Schedule*****

COMMUNITY CAMERAS

Objective: The Board of Directors will move forward with ensuring that all “blind zones” in the community are equipped with security cameras. This will be done in a phased approach but completed by the end of 2024.

1. Total Cost for Camera Installation: On average, the cost to install cameras, trenching, and establish electrical and internet service runs about **\$4,000-\$5,000k.**

2. The Board of Directors is looking at installing cameras in 2 areas of the community that are currently without service.

The Board of Directors constantly bids this project out to other Vendors, but Lockdown Protection ensures that they remain competitive with their pricing and extended warranty at no additional charge.

POOL MONITORING

Objective A: The Board of Directors will secure the services of a reputable company Pool Company to monitor the Pool and provide consistent coverage.

1. Total Cost: Approximately \$14,000*

2. The Board of Directors reached out to both Staffing Agencies and Pool Companies to get a ballpark number of what it would cost for Pool Monitoring services.

We are still in negotiation with multiple Vendors and will finalize this in Q2 of 2024.

3. The Board of Directors has extended the pool Season and will provide additional details in Q2 of 2024.

COMMUNITY ENGAGEMENT EVENT

Objective A: The Board of Directors has added an additional Annual event to our Social Calendar. This will take place either the end of the Summer or beginning of Fall. Additional details will be released in Q2 of 2024.

This event will be similar to Annual Memorial Day Event, but with a different theme.

2025 - 2027

FORECASTED CAP EX PROJECTS

2025:

- Cap Ex Roof Project (Phase 2 of homes).
- Additional Playground Equipment and refresh
 - Renovations of Clubhouse Bathrooms

2026

- Cap Ex Roof Project (Phase 3 of homes)
 - Pool Resurfacing and Cool decking
- Add on to Metal Fence around the Perimeter of the community and repair existing fence.

2027

- Cap Ex Roof Project (Phase 4 of homes)
- Add on to Metal Fence around the Perimeter of the community and repair existing fence.

2028 - 2029

FORECASTED CAP EX PROJECTS

2028

- Cap Ex Roof Project (Phase 5 of homes)

- Add on to Metal Fence around the Perimeter of the community and repair existing fence.

2029

- Cap Ex Roof Project (Phase 6 of homes)*

- Add on to Metal Fence around the Perimeter of the community and repair existing fence.

- Repaving of the community Streets

*****Projects are subject to operating funds and this timeline**

may need to be adjusted as needed***