

Stone Ledge Farm

Home Owner Association Quarterly Newsletter



A MESSAGE FROM THE PRESIDENT

By Michael Childers

On Behalf half of the Board of Directors, we hope that everyone had a wonderful Easter, Mother's Day, Derby day and are getting ready for a fantastic summer.

The Homeowner's Association dues period has concluded. We would like to thank everyone who paid their dues on time. The Board understands and acknowledges that things happen and occasionally residents are late with their dues. Recently our treasurer was challenged by a resident who questioned the validity of the late fee and stated that it should be included in the deed restrictions, also known as the CCRs.

Upon further research it was found that late charges and grace periods are controlled by the state of Kentucky. Kentucky has no minimum or maximum amount for the late fees and no grace periods are required.

Our Homeowners Association at one time did only charge interest on unpaid dues to the maximum allowed usury rate of Kentucky. It was found that calculating this way was compounding interest which is not allowed. Results of this and the fact that calculating that way was laborious a decision by the Board was made to charge a flat late fee, which totalled nearly the same but with less effort.

Our HOA allows approximately a 45-day grace period. According to the CCR HOA dues are actually due every year by the first of the year none-withstanding the grace period allowed. We appreciate everyone planning this into their home budgets annually. Hope everyone has a great summer!

Newsletter Highlights

A Message of from the HOA President

Stone Ledge Farm Quarterly Financial Report

The HOA Is In Good Hands

Board member update

Upcoming Events

Quick Information

Website: [Slfhoa.com](http://slfhoa.com)

Email: Slfhoa@gmail.com

Bylaws:

<http://www.slfhoa.com/wp-content/uploads/simple-file-list/Stone-Ledge-Farm-By-Laws.pdf>

STONE LEDGE FARM QUARTERLY FINANCIAL REPORT



January through March 2024

	Jan - Mar 24
Ordinary Income/Expense	
Income	
Late Fee	200.00
SLFRA DUES	53,200.00
Total Income	53,400.00
Gross Profit	53,400.00
Expense	
BOARD EXPENSES	
Hall Rental	254.40
Licenses & Registrations	15.00
Total BOARD EXPENSES	269.40
COMMON AREA MAINTENANCE	
Entrance Lighting Maintenance	2,544.00
Lawn Care & Landscaping	4,981.40
Snow Removal	5,250.00
Total COMMON AREA MAINTENANCE	12,775.40
OFFICE EXPENSES	
Ads & Signs	97.59
Decorations	1,465.60
Total OFFICE EXPENSES	1,563.19
PROFESSIONAL FEES	
Special Assessment- Attorney	-4,222.50
Total PROFESSIONAL FEES	-4,222.50
UTILITIES	
Electric - street lights	2,605.30
Electric -front entrance meters	154.27
Total UTILITIES	2,759.57
Total Expense	13,145.06
Net Ordinary Income	40,254.94
Other Income/Expense	
Other Income	
INTEREST INCOME	
Interest Income - PNC	0.96
Total INTEREST INCOME	0.96
Total Other Income	0.96
Net Other Income	0.96
Net Income	40,255.90

THE HOA IS IN GOOD HANDS

Here is a high level description of what makes up the board of directors for Stone Ledge Farm Homeowners Association.

The majority of the members possess a college degree or work in high level technical fields. Several of the board members are retired. Other members' experience includes upper management positions from a fortune 500 company, executive property administrator having a past portfolio of more than 3000 units, and our treasurer is a retired controller from a corporation generating multi-million dollars in revenues.

You can rest assured that all of our board members are very skilled in the requirements for managing our HOA. Our bookkeeping system is outstanding ensuring that every dollar is accounted for with all of us in mind.

Being a HOA board member is typically a thankless job. We appreciate these folks who do all of the "dirty work" for free, that some of us residents either don't have the time for or don't want to do.

So thank you Board Members



Volunteer for the HOA Board of Directors

Nominees are now being accepted for 2024 board members. The board consists of 9 members that meet once a quarter. We encourage you to consider nominating yourself or someone you think would be a good representative for our neighborhood. Submit your nominations to mail@slfhoa.com Sitting as a board member not for you? That's ok, we have many committees that need your expertise. Reach out to the board and volunteer for your area of interest.

Here are some committees that are always in need for help

- Fountain Maintenance
- Holiday decorations
- Accounting
- Festival and gathering planning
- Common area debris clean
- Spanish translation of the Newsletter

Your Board of Directors

Michael Childers, President
 Joe Guffey, Vice President
 Kim Burkhead, Treasurer
 Steve Thornton, Secretary
 Don Culver, Architect Committee
 Connie Raymer, Member at Large
 Amy Taylor, Member at Large
 Brent Taylor, Webmaster
 Dave Slaughter, Newsletter Editor

Your Government Contacts

Metro Councilman Robin Engel – 502-574-1122
 State Rep Kevin Bratcher – 502-564-8100, ext 680
 State Senator Jimmy Higdon – 502-564-2450 US
 Representative Morgan McGarvey – 202-225-5401
 US Senator Rand Paul – 202-224-4343
 US Senator Mitch McConnell – 202-224-2541

BOARD MEMBER UPDATE

At our latest Board meeting we voted to add Amy Taylor as a new Board member. At our previous meeting we had voted to add Connie Raymer to the Board. Both of these people have been Board members in the past but had taken a needed break.

Tony Tobbe and Bill Drake have asked to take a break for a while. We thank them for their time and efforts. Welcome back for our new members and thanks for volunteering your time and efforts

UPCOMING EVENTS

- **Saturday May 18, our annual Neighborhood Yard Sale. This is a rain or shine event so clean out those basements and garages.**
- **October 10 at 7:00pm, Annual Neighborhood meeting. We're moving it back indoors and will be held at Fern Creek Community Center.**
- **TBD, A Saturday or Sunday in September planning is underway for the Summer Festival. For the past two years we have had live music and a food truck onsite.**

While last year's weather was not kind to us, we were still able to meet new members of our community and reunite with others to discuss issues important to Stone Ledge Farm.

A final decision will be made at the July meeting taking into consideration our financial position mid-year. We would love your feedback on this. Send an email to Slfhoa@gmail.com