

Northfield Estates POA

Q2 Board of Directors Meeting

April 30, 2026, 6:00pm

Location: Rocktown Realty (via Zoom)

218 East Market Street, Harrisonburg, VA 22801

Minutes prepared by Jonathan Martin on 5/19/26

1. Call Meeting to Order & Establish Quorum:

Brian Nixon, Markita Madden-Pucket, Dana Cornett, Kathy Beery, Rachel Gagliardi, and Ed Price present meets quorum requirement of 4/6 board members represented.

Bernard Hamman, CEO & Jonathan Martin, Community Manager represent for Rocktown Realty.

Meeting called to order at 6pm by Brian Nixon.

2. Approval of Minutes from Previous Meeting: 1/29/26 Q1 BoD}

Minutes approved unanimously with a small edit to correct a typo in 5a.

3. Financial Review (through 3/31/26)

The community is meeting all financial obligations and expenses are tracking as expected. Northfield has a strong cash position to support investment. YTD income of \$27k for Q1. YTD expenses of \$24k for Q1. Net operating income of \$3k. \$178k in assets.

Insurance sidebar: Management recommends adding a Fidelity bond to meet statutory requirements to cover every dollar in cash plus ¼ of the annual assessment value. Discussion of what a fidelity bond entails.

Motion to move forward with adding the fidelity bond without objection.

4. Manager's Report

a. New manager Introduction – Jonathan Martin

b. Investment discussion – Recommend \$100k CD + \$40k MMA

Management recommends purchasing a \$100k CD and a \$40k MMA.

Discussion of differences between CDs and MMAs. Discussion of limitations of HOA investment options (FDIC, \$250k limit @ 1 institution).

Motion to table investment decision pending exact interest rates passed without objection.

c. Waste management

Discussion of problem areas and illicit dumping towards the stormwater field.
Pet waste notice to community requested by board.

d. Delinquency

Delinquency within normal tolerances and we will continue with routine collection practices.

e. Sales

Sales and property values remain strong at Northfield.

5. Old Business

a. Mailbox cluster discussion – Bid for 5x units from US Mail Supply Management presented quotes from US Mail Supply to replace the mailbox kiosks. These mailboxes will need to be etched with unit numbers and Rocktown will coordinate this with US Mail Supply. Estimated cost of materials is approximately \$10,500. The major decision to make is regarding color. Management recommends a neutral cream or gray option.

Motion to purchase the 5 mailbox clusters in gray passes without objection.

6. New Business

No new business for discussion.

7. Open Forum for Owners – 3 minute limit per speaker

No owners present.

8. Date of Next Meeting: Thursday July 30, 2026 at 6:00 PM – Rocktown

9. Adjournment

Meeting adjourned by unanimous consent @ 6:44.

Annual Budget - Comparative

Properties: Northfield Estates Homeowners' Association, Inc. - 218 E Market St Harrisonburg, VA 22801

As of: Mar 2026

Additional Account Types: None

Accounting Basis: Cash

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income				
Operating Income				
HOA/POA Dues	20,431.00	21,750.00	-1,319.00	87,000.00
Assessment - Refuse Collection	5,732.59	6,000.00	-267.41	24,000.00
Late Fee	489.85	0.00	489.85	0.00
Total Operating Income	26,653.44	27,750.00	-1,096.56	111,000.00
Other Income				
Interest Income	25.71	0.00	25.71	0.00
Total Other Income	25.71	0.00	25.71	0.00
Total Operating Income	26,679.15	27,750.00	-1,070.85	111,000.00
Expense				
Operating Expenses				
Snow Removal	750.00	800.01	50.01	3,200.00
Landscape Main. - Contract	11,833.32	8,875.02	-2,958.30	35,500.00
Dog Park/Waste Station Related Expenses	187.94	0.00	-187.94	0.00
Trash Disposal - Contract	4,500.00	6,000.00	1,500.00	24,000.00
Trash Disposal - Extra Trips	0.00	600.00	600.00	2,400.00
Total Operating Expenses	17,271.26	16,275.03	-996.23	65,100.00
Insurance				
Liability Insurance	1,270.00	0.00	-1,270.00	1,300.00
Total Insurance	1,270.00	0.00	-1,270.00	1,300.00
Professional Fees				
Accounting	0.00	0.00	0.00	300.00
Total Professional Fees	0.00	0.00	0.00	300.00
Management Fees				
Management fees	5,220.00	5,220.00	0.00	20,880.00
Total Management Fees	5,220.00	5,220.00	0.00	20,880.00
Administrative Expenses				
Meetings	0.00	0.00	0.00	150.00
Licenses, Fees, & Taxes	80.00	80.00	0.00	110.00
Supplies/Copying/Postage Expense	0.00	187.50	187.50	750.00
Total Administrative Expenses	80.00	267.50	187.50	1,010.00
Taxes				
Storm Water Management Tax	0.00	0.00	0.00	350.00
Total Taxes	0.00	0.00	0.00	350.00
Utilities				
Electricity	99.03	100.02	0.99	400.00
Total Utilities	99.03	100.02	0.99	400.00
Total Operating Expense	23,940.29	21,862.55	-2,077.74	89,340.00

Annual Budget - Comparative

Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Total Operating Income	26,679.15	27,750.00	-1,070.85	111,000.00
Total Operating Expense	23,940.29	21,862.55	-2,077.74	89,340.00
NOI - Net Operating Income	2,738.86	5,887.45	-3,148.59	21,660.00
Other Expense				
Non-Operating Expenses				
Mailboxes	0.00	0.00	0.00	6,000.00
Transfer to Reserve Cash Account	0.00	4,590.51	4,590.51	18,362.00
Total Non-Operating Expenses	0.00	4,590.51	4,590.51	24,362.00
Total Other Expense	0.00	4,590.51	4,590.51	24,362.00
Net Other Income	0.00	-4,590.51	4,590.51	-24,362.00
Total Income	26,679.15	27,750.00	-1,070.85	111,000.00
Total Expense	23,940.29	26,453.06	2,512.77	113,702.00
Net Income	2,738.86	1,296.94	1,441.92	-2,702.00

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Income Statement

Rocktown Realty, LLC

Properties: Northfield Estates Homeowners' Association, Inc. - 218 E Market St Harrisonburg, VA 22801

As of: Mar 2026

Accounting Basis: Cash

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Month	Year to Month End	Last Year to Month End
Operating Income & Expense			
Income			
Operating Income			
HOA/POA Dues	1,726.00	20,431.00	22,150.95
Assessment - Refuse Collection	669.00	5,732.59	4,300.00
Late Fee	163.60	489.85	676.62
Total Operating Income	2,558.60	26,653.44	27,127.57
Other Income			
Interest Income	8.86	25.71	21.20
Total Other Income	8.86	25.71	21.20
Total Operating Income	2,567.46	26,679.15	27,148.77
Expense			
Operating Expenses			
Snow Removal	0.00	750.00	1,080.00
Landscape Main. - Contract	5,916.66	11,833.32	8,874.99
Dog Park/Waste Station Related Expenses	187.94	187.94	0.00
Trash Disposal - Contract	0.00	4,500.00	4,500.00
Total Operating Expenses	6,104.60	17,271.26	14,454.99
Insurance			
Liability Insurance	1,270.00	1,270.00	0.00
Total Insurance	1,270.00	1,270.00	0.00
Professional Fees			
Court Filing Fees	0.00	0.00	114.00
Total Professional Fees	0.00	0.00	114.00
Management Fees			
Management fees	1,740.00	5,220.00	5,220.00
NSF fees	0.00	0.00	50.00
Total Management Fees	1,740.00	5,220.00	5,270.00
Administrative Expenses			
Licenses, Fees, & Taxes	0.00	80.00	80.00
Supplies/Copying/Postage Expense	0.00	0.00	195.00
Total Administrative Expenses	0.00	80.00	275.00
Utilities			
Electricity	33.01	99.03	97.68
Total Utilities	33.01	99.03	97.68
Total Operating Expense	9,147.61	23,940.29	20,211.67
NOI - Net Operating Income	-6,580.15	2,738.86	6,937.10

Income Statement

Account Name	Selected Month	Year to Month End	Last Year to Month End
Total Income	2,567.46	26,679.15	27,148.77
Total Expense	9,147.61	23,940.29	20,211.67
Net Income	<u>-6,580.15</u>	<u>2,738.86</u>	<u>6,937.10</u>

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Balance Sheet

Properties: Northfield Estates Homeowners' Association, Inc. - 218 E Market St Harrisonburg, VA 22801

As of: 04/30/2026

Accounting Basis: Cash

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Cash	73,608.10
Escrow Reserves	104,263.24
Total Cash	177,871.34
TOTAL ASSETS	177,871.34
LIABILITIES & CAPITAL	
Liabilities	
Other Current Liabilities	
Prepaid Income	10,986.65
Total Other Current Liabilities	10,986.65
Total Liabilities	10,986.65
Capital	
Equity	
Owner Contribution	114,927.50
Total Equity	114,927.50
Calculated Retained Earnings	18,377.40
Calculated Prior Years Retained Earnings	33,579.79
Total Capital	166,884.69
TOTAL LIABILITIES & CAPITAL	177,871.34

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Reserve Item Categories

Site



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Mailbox pedestal kiosk replacement	\$11,538.50	0 Yrs	25 Yrs	2024	\$11,538.50	Y
Stormwater management area maintenance allowance	\$6,000.00	0 Yrs	10 Yrs	2024	\$6,000.00	Y

Townhomes' Parking



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt parking areas mill and overlay	\$130,729.81	5 Yrs	25 Yrs	2029	\$148,414.53	Y
Asphalt parking areas patch and seal	\$9,794.09	0 Yrs	5 Yrs	2024	\$9,794.09	Y
Concrete curbing repair allowance (10% every 10 years)	\$2,660.07	10 Yrs	10 Yrs	2034	\$3,428.44	Y
Concrete drains and stormwater drainage system repair allowance	\$5,790.40	15 Yrs	15 Yrs	2039	\$8,472.55	Y
Concrete walkways repair allowance (10% every 10 years)	\$5,049.49	0 Yrs	10 Yrs	2024	\$5,049.49	Y

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Site	Mailbox pedestal kiosk replacement	\$2307.70 ea	5 ea	\$11,539	0 Yrs	25 Yrs	2024 2049 2074	\$11,539 \$21,760 \$41,036	\$11,539 \$870 \$1,641
Site	Stormwater management area maintenance allowance	\$6000.00 lump sum	1 lump sum	\$6,000	0 Yrs	10 Yrs	2024 2034 2044	\$6,000 \$7,733 \$9,967	\$6,000 \$773 \$997
Townhomes Parking	Asphalt parking areas mill and overlay	\$3.07 sqft	42,583 sqft	\$130,730	5 Yrs	25 Yrs	2029 2054 2079	\$148,415 \$279,889 \$527,830	\$24,736 \$11,196 \$21,113
Townhomes Parking	Asphalt parking areas patch and seal	\$0.23 ea	42,583 ea	\$9,794	0 Yrs	5 Yrs	2024 2029 2034	\$9,794 \$11,119 \$12,623	\$9,794 \$2,224 \$2,525
Townhomes Parking	Concrete curbing repair allowance (10% every 10 years)	\$14.34 lnft	186 lnft	\$2,660	10 Yrs	10 Yrs	2034 2044 2054	\$3,428 \$4,419 \$5,695	\$312 \$442 \$570
Townhomes Parking	Concrete drains and stormwater drainage system repair allowance	\$2895.20 ea	2 ea	\$5,790	15 Yrs	15 Yrs	2039 2054 2069	\$8,473 \$12,397 \$18,139	\$530 \$826 \$1,209
Townhomes Parking	Concrete walkways repair allowance (10% every 10 years)	\$12.79 sqft	395 sqft	\$5,049	0 Yrs	10 Yrs	2024 2034 2044	\$5,049 \$6,508 \$8,388	\$5,049 \$651 \$839

Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

U.S. Mail Supply, Inc.

1553 E. Racine Ave.
Waukesha, WI 53186

QUOTE FORM

Date	Quote #
4/23/2026	21472

Name / Address/Phone / Fax
Rocktown Realty Bernard Hamann 218 E Market St Harrisonburg, VA 22801

Ship To
Rocktown Realty C/O Northfield HOA John (540) 705-7080 218 E Market Street Harrisonburg, VA 22801

Terms	Rep	FOB	Quote Valid Until
Cash with order	SR	DOCK	5/30/26

Item	Qty	Description	Unit Price	Total Lot Pri...
F181570-12	5	F-Series Cluster Box Unit - 12 Door Unit - Includes Pedestal - Complies With 1118-F USPS Specs. FINISH: POSTAL GREY DOOR ID: TBD (Engraved or Decals)	1,995.00	9,975.00T
Shipping		FREE Shipping VIA Truck on a pallet – includes lift gate service (not inside delivery), and 24-hour pre-delivery notification. *Someone MUST be present to inspect and sign for the delivery!	0.00	0.00
		USPS requires 1 parcel locker for every 5 tenant boxes. Please consult with your Post Master to confirm your local requirement! *Sales Tax rates are subject to change at the time of the order to reflect current local rates. *US Mail Supply cannot guarantee pricing past the date listed on this proposal.		
		Sales Tax	5.30%	528.68

Thank you for the opportunity to earn your business.	Total Price	\$10,503.68
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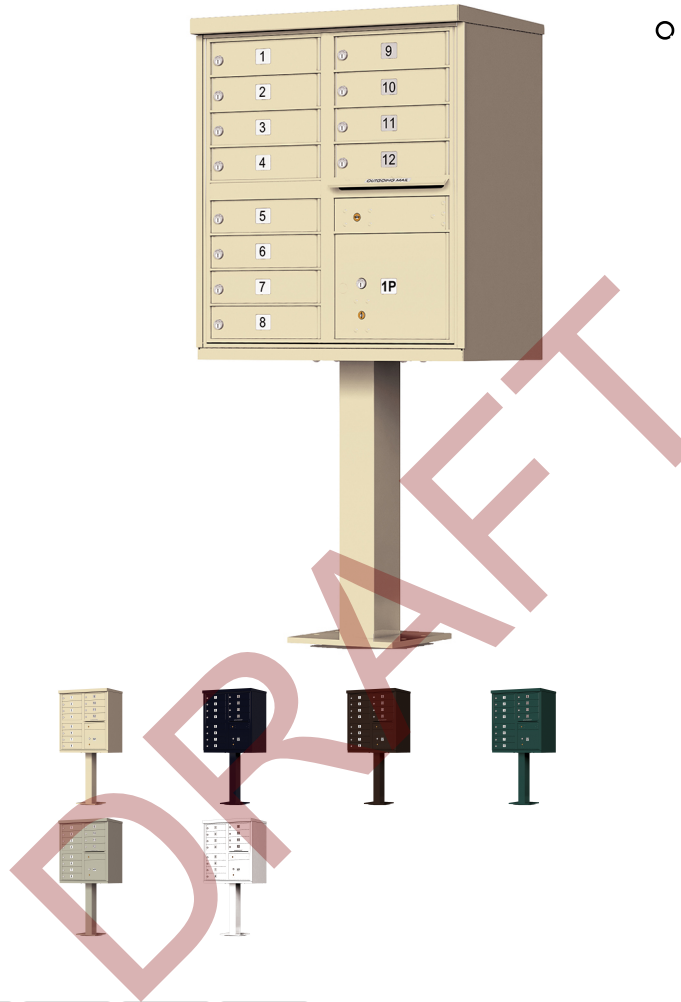
Phone: 800-571-0147

Fax: 800-589-1068

Web Site: www.usmailsupply.com

Signature _____

Florence 12 Tenant Cluster Mailbox (CBU) w/ Pedestal #1570-12



Finish *



Engraving Options *



Customize



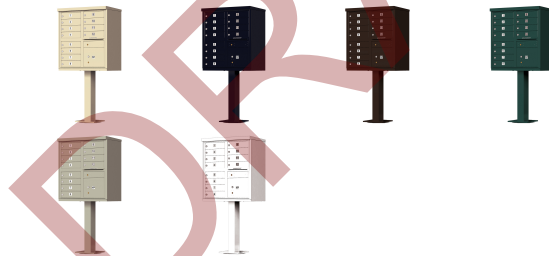
Product # 1XF181570-12

Product # 1570-12V2



[Home](#) / [Locking Mailboxes](#) / [Locking Residential](#) / [Residential Cluster Pedestal Units](#) / Florence 12 Tenant Cluster Mailbox (CBU) w/ Pedestal #1570-12

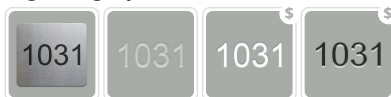
Florence 12 Tenant Cluster Mailbox (CBU) w/ Pedestal #1570-12



Finish *



Engraving Options *



Customize



Product #
1XF181570-12

Product #
1570-12V2