

**Exchange Lofts HOA**  
2022 Annual Homeowners Meeting

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**February 1, 2022 6:30 PM**

**Zoom Video Conference**

# Current Board Members

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- Dan Javier\*
- Ed Nottingham
- Jeff Rymer
- Marshall Kenny\*
- Tracy Gentry

# 2022 Election of Board Members

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- The official election ballots will be distributed to all homeowners via US mail and email after the annual homeowners meeting.
- Each homeowner will have until March 15, 2022, to return their completed ballot.
- Each owner may cast their ballot for the candidates of their choosing. Only one (1) ballot per residence may be submitted.
- There are two (2) Board positions up for election this year. The two (2) individuals receiving the highest number of votes will be elected to the Board.
- Completed ballots may be returned by emailing a picture of the completed ballot to [ballots@dfloydassoc.com](mailto:ballots@dfloydassoc.com) or by mailing the completed ballot to Exchange Lofts HOA c/o David Floyd & Associates, Inc. 104 East Park Drive, Suite 320, Brentwood, TN 37027.

# Board Candidates

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**Steven Baker (604)**

# Board Candidates

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**Josslyn Kimbrough (503)**

# Board Candidates

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**Angie Lawless (508)**

# Board Candidates

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**Amy McCoy (203)**

# Board Candidates

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**Brandon Miller (301)**



# Board Candidates

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**Randall Thomas (601)**

# 2021 Year-End Financial Information

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1:14 PM  
01/26/22  
Accrual Basis

**Exchange Lofts**  
**Balance Sheet**  
**As of December 31, 2021**

	<u>Dec 31, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Checking - Pinnacle Bank	<u>58,972.95</u>
<b>Total Checking/Savings</b>	<u>58,972.95</u>
Accounts Receivable	
Accounts Receivable	<u>15,247.52</u>
<b>Total Accounts Receivable</b>	<u>15,247.52</u>
<b>Total Current Assets</b>	<u>74,220.47</u>
<b>TOTAL ASSETS</b>	<u><u>74,220.47</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Balance Equity	68,382.26
Net Income	<u>5,838.21</u>
<b>Total Equity</b>	<u>74,220.47</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>74,220.47</u></u>

1:14 PM  
01/26/22  
Accrual Basis

**Exchange Lofts**  
**Profit & Loss**  
January through December 2021

	<u>Jan - Dec 21</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>HOA Income</b>	
Association Dues	82,678.64
Interest Income	1.85
Keys	145.00
Parking Leases/Permits	2,056.00
Working Capital	<u>7,262.70</u>
<b>Total HOA Income</b>	92,144.19
<b>Transfer Fee</b>	<u>250.00</u>
<b>Total Income</b>	92,394.19
<b>Expense</b>	
bank charge	98.30
<b>HOA Administrative Expense</b>	
Building/Office Supplies	690.07
Insurance	19,219.91
Legal & Accounting	918.50
Miscellaneous	-1,174.22
Property Management Fees	<u>16,750.00</u>
<b>Total HOA Administrative Expense</b>	36,404.26
<b>HOA Maintenance</b>	
Alarm/Security Monitoring	3,678.36
Cleaning Services	4,800.00
Elevator Maintenance	16,829.75
General Maintenance	9,323.59
Pest Control	1,270.00
Trash Removal	<u>1,956.46</u>
<b>Total HOA Maintenance</b>	37,858.16
<b>HOA Utilities</b>	
Electric	5,710.45
Phone/Internet	5,327.54
Water	<u>1,157.27</u>
<b>Total HOA Utilities</b>	<u>12,195.26</u>
<b>Total Expense</b>	<u>86,555.98</u>
<b>Net Ordinary Income</b>	<u>5,838.21</u>
<b>Net Income</b>	<u><u>5,838.21</u></u>

# 2022 Budget

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# Exchange Lofts Condominium Association, Inc. 2022 Budget

	Jan - Dec 21	Jan - Dec 22	Difference (\$)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Association Dues	111,344.00	122,478.00	11,134.00
Supplemental Assessment	0.00	61,500.00	61,500.00
Interest Income	40.00	60.00	20.00
Parking Fees	5,800.00	5,800.00	0.00
Transfer Fees	0.00	1,250.00	1,250.00
<b>Total Income</b>	<b>117,184.00</b>	<b>191,088.00</b>	<b>73,904.00</b>
<b>Expense</b>			
<b>HOA Administrative Expense</b>			
Building/Office Supplies	1,423.00	1,000.00	-423.00
Insurance	25,811.00	25,811.00	0.00
Legal & Accounting	970.00	800.00	-170.00
Property Management Fees	19,020.00	27,000.00	7,980.00
Loan Debt Service	0.00	61,500.00	61,500.00
<b>Total HOA Administrative Expense</b>	<b>47,224.00</b>	<b>116,111.00</b>	<b>68,887.00</b>
<b>General Maintenance</b>			
Alarm/Security Monitoring	8,000.00	8,000.00	0.00
Cleaning Services	9,220.00	10,800.00	1,580.00
Elevator Maintenance	10,000.00	12,000.00	2,000.00
Building Maintenance	14,500.00	7,250.00	-7,250.00
<b>Total General Maintenance</b>	<b>41,720.00</b>	<b>38,050.00</b>	<b>-3,670.00</b>
<b>HOA Utilities</b>			
Electricity	9,000.00	8,800.00	-200.00
Pest/Termite Control	1,300.00	1,300.00	0.00
Trash Removal	3,000.00	2,000.00	-1,000.00
Phone/Internet	4,500.00	4,500.00	0.00
Water & Sewer	1,400.00	1,218.20	-181.80
<b>Total HOA Utilities</b>	<b>19,200.00</b>	<b>17,818.20</b>	<b>-1,381.80</b>
<b>Total Expense</b>	<b>108,144.00</b>	<b>171,979.20</b>	<b>63,835.20</b>
<b>Net Ordinary Income</b>	<b>9,040.00</b>	<b>19,108.80</b>	<b>10,068.80</b>
<b>Other Expense/Income</b>			
<b>Other Expense</b>			
Transfer to Reserves (10% of total income)	9,040.00	19,108.80	10,068.80
<b>Total Other Expense</b>	<b>9,040.00</b>	<b>19,108.80</b>	<b>10,068.80</b>
<b>Net Other Income</b>	<b>-9,040.00</b>	<b>-19,108.80</b>	<b>-10,068.80</b>
<b>Net Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## \*NOTES\*

- 1) Loan Debt Service budgeted at \$6,150 per month for \$450,000 loan with 7 year term at 4% interest rate.
- 2) A Supplemental Assessment will begin 3/1/2022 to cover the HOA's loan payments.
- 3) The Supplemental Assessment may be paid in monthly installments. The last payment will be due 2/1/2028.
- 4) Monthly HOA Fee Increased 10% to cover operating expenses and contribute 10% of total income to reserves.

## Exchange Lofts 2022 Monthly Fee Schedule

Unit #	Square Footage	% Ownership	HOA Fee (effective 1/1/22)	Parking Fees (no change)	Supplemental Assessment (begins 3/1/22)	TOTAL Monthly Fees (Jan-Feb 2022)	TOTAL Monthly Fees (effective 3/1/22)	Supplemental Assessment Lump- Sum Discounted Payment Option
101	1,170	2.44%	\$249.33	\$8.00	\$150.23	\$257.33	\$407.56	\$10,992.80
102	1,320	2.76%	\$281.29	\$16.00	\$169.50	\$297.29	\$466.79	\$12,402.13
103	1,090	2.28%	\$232.28	\$8.00	\$139.96	\$240.28	\$380.24	\$10,241.15
104	910	1.90%	\$193.92	\$16.00	\$116.85	\$209.92	\$326.77	\$8,549.95
105	510	1.06%	\$108.68	\$8.00	\$65.49	\$116.68	\$182.17	\$4,791.73
106	765	1.60%	\$163.02	\$16.00	\$98.23	\$179.02	\$277.25	\$7,187.60
107	1,295	2.70%	\$275.97	\$8.00	\$166.29	\$283.97	\$450.25	\$12,167.24
108	1,150	2.40%	\$245.07	\$16.00	\$147.67	\$261.07	\$408.73	\$10,804.89
201	1,145	2.39%	\$244.00	\$8.00	\$147.02	\$252.00	\$399.03	\$10,757.91
202	1,315	2.75%	\$280.23	\$8.00	\$168.85	\$288.23	\$457.08	\$12,355.15
203	1,060	2.21%	\$225.89	\$8.00	\$136.11	\$233.89	\$370.00	\$9,959.29
204	900	1.88%	\$191.79	\$8.00	\$115.57	\$199.79	\$315.36	\$8,456.00
205	660	1.38%	\$140.65	\$8.00	\$84.75	\$148.65	\$233.39	\$6,201.06
301	1,145	2.39%	\$244.00	\$8.00	\$147.02	\$252.00	\$399.03	\$10,757.91
302	1,315	2.75%	\$280.23	\$16.00	\$168.85	\$296.23	\$465.08	\$12,355.15
303	1,060	2.21%	\$225.89	\$8.00	\$136.11	\$233.89	\$370.00	\$9,959.29
304	900	1.88%	\$191.79	\$8.00	\$115.57	\$199.79	\$315.36	\$8,456.00
305	660	1.38%	\$140.65	\$8.00	\$84.75	\$148.65	\$233.39	\$6,201.06
306	480	1.00%	\$102.29	\$8.00	\$61.63	\$110.29	\$171.92	\$4,509.87
307	480	1.00%	\$102.29	\$8.00	\$61.63	\$110.29	\$171.92	\$4,509.87
308	770	1.61%	\$164.09	\$8.00	\$98.87	\$172.09	\$270.96	\$7,234.58
401	1,145	2.39%	\$244.00	\$16.00	\$147.02	\$260.00	\$407.03	\$10,757.91
402	1,315	2.75%	\$280.23	\$8.00	\$168.85	\$288.23	\$457.08	\$12,355.15
403	1,060	2.21%	\$225.89	\$8.00	\$136.11	\$233.89	\$370.00	\$9,959.29
404	900	1.88%	\$191.79	\$8.00	\$115.57	\$199.79	\$315.36	\$8,456.00
405	660	1.38%	\$140.65	\$8.00	\$84.75	\$148.65	\$233.39	\$6,201.06
406	480	1.00%	\$102.29	\$8.00	\$61.63	\$110.29	\$171.92	\$4,509.87
407	480	1.00%	\$102.29	\$8.00	\$61.63	\$110.29	\$171.92	\$4,509.87
408	770	1.61%	\$164.09	\$8.00	\$98.87	\$172.09	\$270.96	\$7,234.58
501	1,145	2.39%	\$244.00	\$16.00	\$147.02	\$260.00	\$407.03	\$10,757.91
502	1,315	2.75%	\$280.23	\$8.00	\$168.85	\$288.23	\$457.08	\$12,355.15
503	1,060	2.21%	\$225.89	\$8.00	\$136.11	\$233.89	\$370.00	\$9,959.29
504	900	1.88%	\$191.79	\$16.00	\$115.57	\$207.79	\$323.36	\$8,456.00
505	660	1.38%	\$140.65	\$8.00	\$84.75	\$148.65	\$233.39	\$6,201.06
506	480	1.00%	\$102.29	\$8.00	\$61.63	\$110.29	\$171.92	\$4,509.87
507	480	1.00%	\$102.29	\$8.00	\$61.63	\$110.29	\$171.92	\$4,509.87
508	770	1.61%	\$164.09	\$8.00	\$98.87	\$172.09	\$270.96	\$7,234.58
601	1,080	2.25%	\$230.15	\$8.00	\$138.68	\$238.15	\$376.83	\$10,147.20
602	2,210	4.61%	\$470.95	\$16.00	\$283.78	\$486.95	\$770.73	\$20,764.17
603	1,310	2.74%	\$279.16	\$8.00	\$168.21	\$287.16	\$455.37	\$12,308.17
604	1,890	3.95%	\$402.76	\$16.00	\$242.69	\$418.76	\$661.45	\$17,757.59
605	1,925	4.02%	\$410.22	\$16.00	\$247.18	\$426.22	\$673.40	\$18,086.44
606	850	1.77%	\$181.14	\$8.00	\$109.15	\$189.14	\$298.28	\$7,986.22
607	660	1.38%	\$140.65	\$8.00	\$84.75	\$148.65	\$233.39	\$6,201.06
608	1,005	2.10%	\$214.17	\$8.00	\$129.05	\$222.17	\$351.22	\$9,442.53
609	1,850	3.86%	\$394.24	\$16.00	\$237.55	\$410.24	\$647.79	\$17,381.77
610	1,395	2.91%	\$297.28	\$16.00	\$179.13	\$313.28	\$492.40	\$13,106.80

### \*NOTES\*

- Supplemental Assessment will begin 3/1/2022 to cover loan payments.
- HOA Fee increased 10% effective 1/1/2022 to cover operating expenses and contribute 10% of total income to reserves.
- The Supplemental Assessment may be paid in 84 monthly installments. The last payment will be due 2/1/2028.
- The Supplemental Assessment may also be paid as a single lump-sum discounted payment if preferred. If an owner chooses this option, payment must be remitted by 2/28/22.

NOTE: If the lump-sum discounted option is chosen, owners will not be able to request a refund if they choose to sell their home prior to the conclusion of the supplemental assessment.

# Elevator Modernization Project

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- The HOA hired Lerch Bates Elevator Consulting Group to assist with the process. They have been intricately involved and will continue to be involved until all work is completed and inspected.
- The HOA has now entered a contract with United Elevator Services to modernize both elevators.
- Financing has been obtained for this project, and a supplemental assessment will be implemented to cover the loan payments.



# Supplemental Assessment

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- The supplemental assessment will be used to fund the loan payments for the elevator modernization project.
- The 2022 fee schedule can be viewed at [https://exchangeloftsnashville.com/?page\\_id=71](https://exchangeloftsnashville.com/?page_id=71).
- There is a lump-sum discounted option payment option for the supplemental assessment.
- The supplemental assessment will begin in March, 2022 and end in February, 2028.

# Management Updates

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- The HOA fees changed in January, 2022. Please be sure to pay the new fee(s) going forward.
- The HOA is working to get the common-area windows damaged in the bombing replaced as soon as possible.
- The HOA has developed a plan to address water intrusion issues in several units, and this plan has been communicated to the affected owners via email.

# Adjournment

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If you have any questions or requests, please email us at [ExchangeLoftsNashville@gmail.com](mailto:ExchangeLoftsNashville@gmail.com) or call 615-297-2824.

Information such as governing documents, polices, budgets, fee schedules, etc. can be found on the HOA's website ([ExchangeLoftsNashville.com](http://ExchangeLoftsNashville.com)).

***Thank you!***