



# BM HOA ANNUAL MEETING - 2017

NOVEMBER 13, 2017



# AGENDA

## 2017 Year in Review

### Financials

- Property Overview
- Budget Review
- Capital Budget
- 2018 Budget

### Old Business

### New Business

- Additional Fence Options
- Board Member Nomination

# FINANCIAL - PROPERTY OVERVIEW

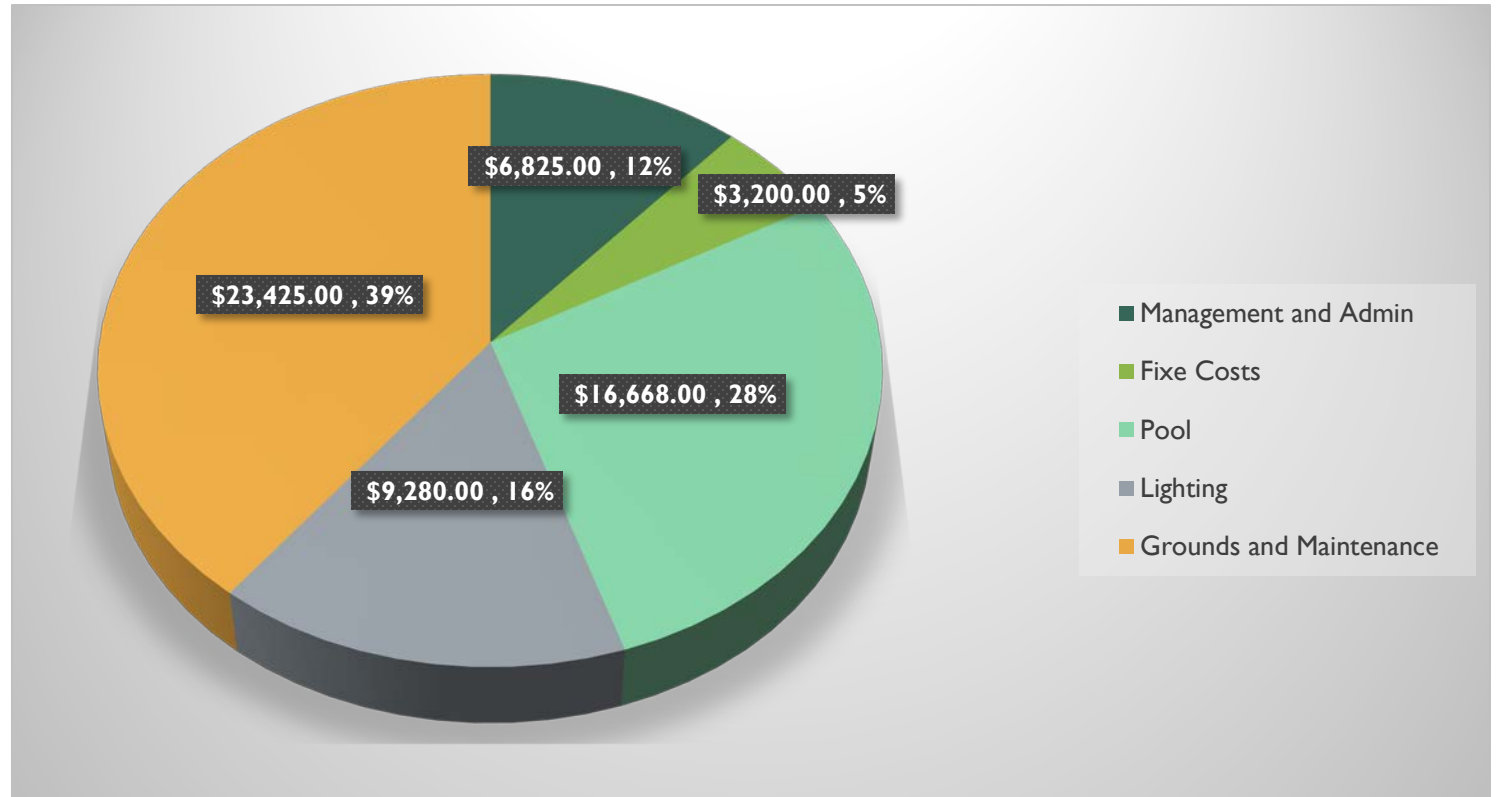
- Property Overview
  - 30+ Acres of Common Area including 5 Ponds & 2 Leach Fields
  - 27 Street Lights
  - Club House
  - Swimming Pool
  - Tennis Courts
  - Entrance Sings & Water Features
- Total Number of Parcels – 127
- Current Owner Count - 90

# FINANCIALS – BUDGET REVIEW

## Expenses Categories

- Management & Administrative
  - Management Company
  - Legal Fee
  - Tax Prep
  - Mailing and Communications
- Fixed Costs
  - Taxes
- Operating Costs
  - Pool
  - Lights/Electric
  - Club House
- Services
  - Landscaping
  - Trash Removal
  - Maintenance

2018 Distribution



# CAPITAL BUDGET – FORECAST

	Current age	Projected Remaining Useful life	Current replacement costs	2017 1 yr	2022 5 yr	2027 10 yr	2032 15 yr	2037 20 yr
<b>Pool</b>			<b>\$ 50,000.00</b>					
Pool Mechanicals	12 yrs	20 yrs	\$ 15,000.00					\$ 15,000.00
Pool deck	12 yrs	20 yrs	\$ 15,000.00					\$ 15,000.00
Pool liner and ladders	12 yrs	20 yrs	\$ 20,000.00					\$ 20,000.00
<b>Tennis Court</b>			<b>\$ 23,000.00</b>					
Fence Replacement	12 yrs	10 yrs	\$ 8,000.00			\$ 8,000.00		
Court replacement	12 yrs	10 yrs	\$ 12,000.00			\$ 12,000.00		
Net Replacement	12 yrs	5 yrs	\$ 3,000.00		\$ 3,000.00			
<b>Pool House Remodel</b>			<b>\$ 80,000.00</b>					
Bathrooms x 2	12 yrs	15 yrs	\$ 30,000.00				\$ 30,000.00	
Kitchen	12 yrs	15 yrs	\$ 4,000.00				\$ 4,000.00	
Doors Front	12 yrs	8 yrs	\$ 1,500.00		\$ 1,500.00			
Doors Back	12 yrs	8 yrs	\$ 1,500.00		\$ 1,500.00			
Lighting	12 yrs	15 yrs	\$ 2,000.00				\$ 2,000.00	
Roof	12 yrs	10 yrs	\$ 25,000.00			\$ 25,000.00		
Exteior	12 yrs	3 yrs	\$ 8,000.00	\$ 8,000.00		\$ 5,000.00		\$ 5,000.00
Fence Replacement	12 yrs	10 yrs	\$ 8,000.00			\$ 8,000.00		
<b>Dredge Ponds x 5</b>			<b>\$ 25,000.00</b>					
Pond 1	12 yrs	20 Yrs	\$ 5,000.00					\$ 5,000.00
Pond 2	12 yrs	20 Yrs	\$ 5,000.00					\$ 5,000.00
Pond 3	12 yrs	20 Yrs	\$ 5,000.00					\$ 5,000.00
Pond 4	12 yrs	20 Yrs	\$ 5,000.00					\$ 5,000.00
Pond 5	12 yrs	20 Yrs	\$ 5,000.00					\$ 5,000.00
<b>Front Entrance</b>			<b>\$ 10,000.00</b>					
Signs	12 yrs	15 yrs	\$ 5,000.00				\$ 5,000.00	
Ponds	12 yrs	10 yys	\$ 5,000.00			\$ 5,000.00		
<b>Perimeter Fence</b>	12 yrs	2 yrs	<b>\$ 12,000.00</b>		12000			
<b>Totals</b>			<b>\$ 200,000.00</b>	<b>\$ 8,000.00</b>	<b>\$ 6,000.00</b>	<b>\$ 63,000.00</b>	<b>\$ 41,000.00</b>	<b>\$ 80,000.00</b>

# CAPITAL BUDGET – PROJECTIONS

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Dues	\$799	\$878	\$966	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063	\$1,063
Expenses (3% annual beginning in 2019)	\$59,398	\$61,180	\$63,015	\$64,906	\$66,853	\$68,859	\$70,924	\$73,052	\$75,244	\$77,501	\$79,826	\$82,221	\$84,687	\$87,228	\$89,845	\$92,540	\$95,316	\$98,176	\$101,121	\$104,155
<b>Subtotal</b>	<b>\$6,726</b>	<b>\$13,928</b>	<b>\$21,343</b>	<b>\$30,758</b>	<b>\$33,595</b>	<b>\$36,372</b>	<b>\$39,090</b>	<b>\$41,745</b>	<b>\$44,337</b>	<b>\$43,993</b>	<b>\$41,668</b>	<b>\$39,273</b>	<b>\$36,806</b>	<b>\$34,266</b>	<b>\$31,649</b>	<b>\$28,954</b>	<b>\$26,177</b>	<b>\$23,318</b>	<b>\$20,373</b>	<b>\$17,339</b>
Funding to Reserve 10% of Income	\$6,612	\$7,511	\$8,436	\$9,566	\$10,045	\$10,523	\$11,001	\$11,480	\$11,958	\$12,149	\$12,149	\$12,149	\$12,149	\$12,149	\$12,149	\$12,149	\$12,149	\$12,149	\$12,149	\$12,149
<b>Profit (Loss)</b>	<b>\$114</b>	<b>\$6,418</b>	<b>\$12,907</b>	<b>\$21,192</b>	<b>\$23,550</b>	<b>\$25,849</b>	<b>\$28,088</b>	<b>\$30,265</b>	<b>\$32,379</b>	<b>\$31,843</b>	<b>\$29,518</b>	<b>\$27,124</b>	<b>\$24,657</b>	<b>\$22,116</b>	<b>\$19,499</b>	<b>\$16,804</b>	<b>\$14,028</b>	<b>\$11,168</b>	<b>\$8,223</b>	<b>\$5,190</b>
Reserve Funding Total	\$12,493	\$12,004	\$20,440	\$30,006	\$40,051	\$44,574	\$55,575	\$67,055	\$79,013	\$91,162	\$40,312	\$52,461	\$64,611	\$76,760	\$88,909	\$60,059	\$72,208	\$84,357	\$96,507	\$108,656
Projected Reserve Expenses	\$8,000				\$6,000					\$63,000				\$41,000						\$80,000
<b>Reserve Balance</b>	<b>\$4,493</b>	<b>\$12,004</b>	<b>\$20,440</b>	<b>\$30,006</b>	<b>\$34,051</b>	<b>\$44,574</b>	<b>\$55,575</b>	<b>\$67,055</b>	<b>\$79,013</b>	<b>\$28,162</b>	<b>\$40,312</b>	<b>\$52,461</b>	<b>\$64,611</b>	<b>\$76,760</b>	<b>\$47,909</b>	<b>\$60,059</b>	<b>\$72,208</b>	<b>\$84,357</b>	<b>\$96,507</b>	<b>\$28,656</b>

# FINANCIALS – BUDGET REVIEW - 2017

Operating Budget	2017 Budget
<b>Income</b>	
Assessment	\$ 56,628.00
Late fees	\$ -
Legal Feed Reimbursement	\$ -
Bank Interst	\$ -
Miscellaneous Income	\$ -
<b>Total Income</b>	<b>\$ 56,628.00</b>

<b>Expenses</b>	
Admin Fees	\$ 100.00
Management Fees	\$ 3,933.60
Postage and Mailing Charges	\$ 500.00
Office Supplies	\$ 200.00
Annual Accounting Review/Tax Prep	\$ 225.00
Legal Fees	\$ 500.00
Audit fee	\$ 100.00
Meeting and Socials	\$ 500.00
Reserve Study	\$ -
<b>Total Adminstrative Expenses</b>	<b>\$ 6,058.60</b>

<b>Fixed Costs</b>	
Insurance (Liability/Property)	\$ 2,800.00
Federal Income Tax	\$ -
State Income Tax	\$ -
Property Tax	\$ -
<b>Total Fixed Costs</b>	<b>\$ 2,800.00</b>

<b>Operating Costs</b>	
Electrical (Duke)	\$ 14,500.00
Pool Operating Exp	\$ 5,165.00
Pool supplies	\$ 4,000.00
Telephone	\$ 550.00
Club House Supplies	\$ 100.00
<b>Total Operating Costs</b>	<b>\$ 24,315.00</b>

<b>Contracted Services</b>	
Landscaping	\$ 1,700.00
Trash Removal	\$ 250.00
Exterminator	\$ 375.00
Janitorial Services	\$ 330.00
<b>Total Contracted Services</b>	<b>\$ 2,655.00</b>

<b>Misc Expenses</b>	
Grounds Maint.	\$ 7,740.00
Gen. Maint/Repair	\$ 500.00
Club House Maint.	\$ 100.00
Pine Needles	\$ 5,000.00
<b>Total Misc Expenses</b>	<b>\$ 13,340.00</b>

<b>Total Non-Reseve Expense</b>	<b>\$ 49,168.60</b>
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# FINANCIALS – BUDGET - 2018

**2018 Revenue \$ 66,074**

**2018 Expense \$ 66,005**

**Capital Funding \$ 6,607.44**

**2018 Assessment \$ 799.00**

## Management & Admin

Admin Fees	\$ 100.00
Management Fees	\$ 4,200.00
Postage and Mailing Charges	\$ 1,000.00
Office Supplies	\$ 200.00
Annual Accounting Review/Tax Prep	\$ 225.00
Legal Fees	\$ 500.00
Audit fee	\$ 100.00
Meeting and Socials	\$ 500.00
<b>Total Administrative Expenses</b>	<b>\$ 6,825.00</b>

## Fixed Costs

Insurance (Liability/Property)	\$ 3,200.00
<b>Total Fixed Costs</b>	<b>\$ 3,200.00</b>

## Operating Costs

Electrical (Duke)	\$ 14,500.00
Pool Operating Exp	\$ 5,600.00
Pool supplies	\$ 5,000.00
Telephone	\$ 648.00
Club House Supplies	\$ 200.00
<b>Total Operating Costs</b>	<b>\$ 25,948.00</b>

## Contracted Services

Landscaping	\$ 14,400.00
Trash Removal	\$ 275.00
Exterminator	\$ 400.00
Janitorial Services	\$ 350.00
Pine Needles	\$ 5,000.00
<b>Total Contracted Services</b>	<b>\$ 20,425.00</b>

## Misc Expenses

Grounds Maint.	\$ 2,000.00
Gen. Maint/Repair	\$ 1,000.00
Club House Maint.	\$ -
<b>Total Misc Expenses</b>	<b>\$ 3,000.00</b>