



BM HOA ANNUAL MEETING - 2019

NOVEMBER 18, 2019



AGENDA

2019 Year in Review

Financials

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

Old Business

New Business

- Additional Fence Options
- Board Member Nomination

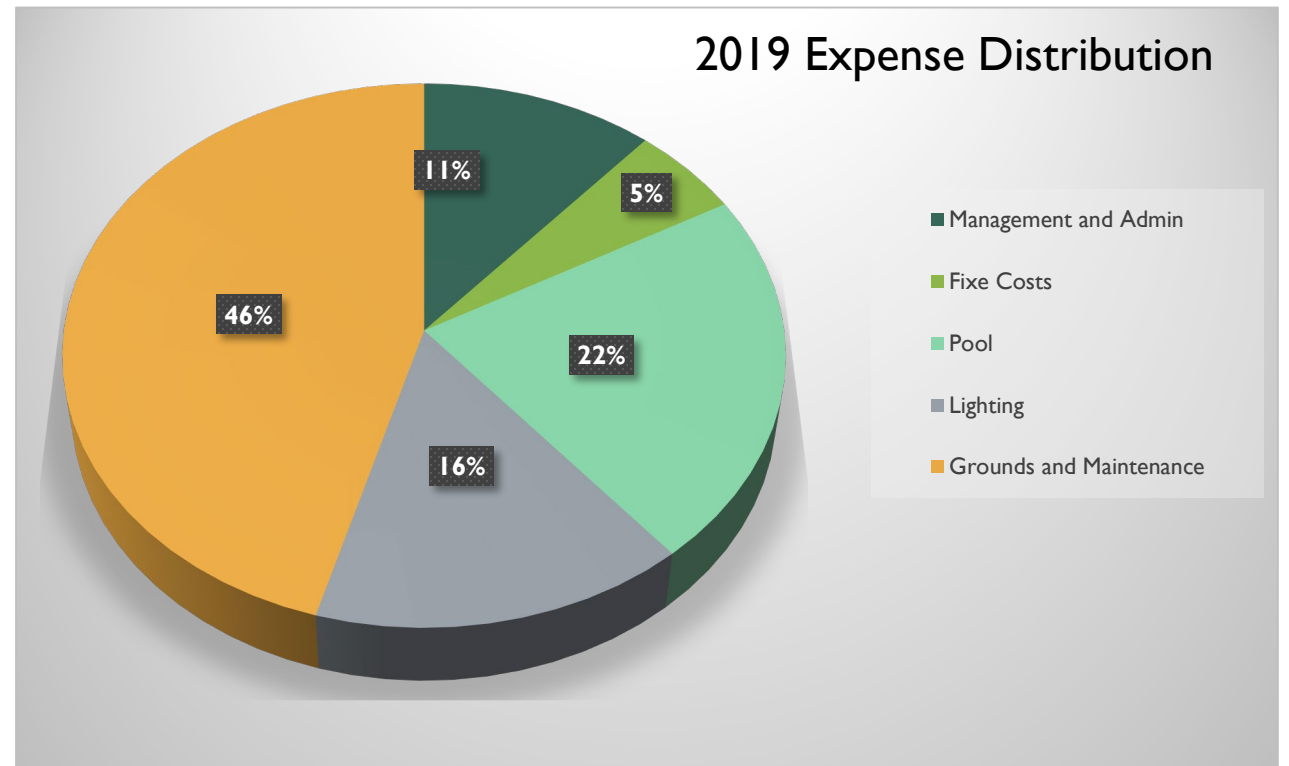
FINANCIAL - PROPERTY OVERVIEW

- 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 - 106

FINANCIALS – BUDGET REVIEW 2019

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



FINANCIALS – FORECAST 2019

Expenses		Operating Costs		Misc Expenses	
Admin Fees	\$ 150.00	Electrical (Duke)	\$ 14,580.93	Grounds Maint.	\$ 850.00
Management Fees	\$ 4,280.00	Pool Operating Exp	\$ 4,650.00	Gen. Maint/Repair	\$ 982.89
Postage and Mailing Charges	\$ 1,182.66	Pool supplies	\$ 4,682.60	Security Services	\$ 420.00
Office Supplies	\$ 187.68	Pool Repair	\$ 210.00	Club House Maint.	\$ -
Annual Accounting Review/Tax Prep	\$ 150.00	Telephone	\$ 1,077.36	Pond Maintenance	\$ 3,675.29
Legal Fees	\$ 854.00	Club House Supplies	\$ -	Fence Repair	\$ 7,861.35
Audit fee	\$ -	Total Operating Costs	\$ 25,200.89	Website Fee	\$ 358.80
Meeting and Socials	\$ 200.00			Total Misc Expenses	\$ 14,261.77
Total Administrative Expenses	\$ 7,004.34	Contracted Services		Total Non-Reserve Expense	\$ 78,836.32
		Landscaping	\$ 25,681.46		
Fixed Costs		Trash Removal	\$ 251.00	Capital Expenses	
Insurance (Liability/Property)	\$ 3,466.00	Exterminator	\$ 387.00	Capital Reserve Funding	\$ 7,902.00
Federal Income Tax	\$ -	Janitorial Services	\$ 240.00		\$ -
State Income Tax	\$ -	Pine Needles	\$ 2,344.36		\$ -
Property Tax	\$ -	Total Contracted Services	\$ 28,903.82	Total Capital Expenses	\$ 86,125.38
Total Fixed Costs	\$ 3,466.00			2019 Revenue	\$ 99,567
				Expense variance (from budget)	\$ (7,064.82)

Items of note:

- Pond Repairs - \$3,408
- Fence Repair - \$7,861
- Reserve Fund Payment - \$7,902
- Unbudgeted Income - \$6,464

CAPITAL BUDGET – FORECAST

	Current age	Projected Remaining Useful life	Current replacement costs	2020 1 yr	2025 5 yr	2030 10 yr	2035 15 yr	2040 20 yr
Pool			\$ 50,000.00					
Pool Mechanicals	13 yrs	19yrs	\$ 15,000.00					\$ 15,000.00
Pool deck	13 yrs	19yrs	\$ 15,000.00					\$ 15,000.00
Pool liner and ladders	13 yrs	19yrs	\$ 20,000.00	\$ 27,000.00				\$ 20,000.00
Tennis Court			\$ 23,000.00					
Fence Replacement	13 yrs	9 yrs	\$ 8,000.00			\$ 8,000.00		
Court replacement	13 yrs	9 yrs	\$ 12,000.00			\$ 12,000.00		
Net Replacement	13 yrs	4 yrs	\$ 3,000.00		\$ 3,000.00			
Pool House Remodel			\$ 80,000.00					
Bathrooms x 2	13 yrs	14 yrs	\$ 30,000.00				\$ 30,000.00	
Kitchen	13 yrs	14 yrs	\$ 4,000.00				\$ 4,000.00	
Doors Front	13 yrs	7 yrs	\$ 1,500.00		\$ 1,500.00			
Doors Back	13 yrs	7 yrs	\$ 1,500.00		\$ 1,500.00			
Lighting	13 yrs	14 yrs	\$ 2,000.00				\$ 2,000.00	
Roof	13 yrs	9 yrs	\$ 25,000.00			\$ 25,000.00		
Exterior	13 yrs	2 yrs	\$ 8,000.00		\$ 8,000.00	\$ 5,000.00		\$ 5,000.00
Fence Replacement	13 yrs	9 yrs	\$ 8,000.00			\$ 8,000.00		
Dredge Ponds x 5			\$ 25,000.00					
Pond 1	v	19Yrs	\$ 5,000.00					\$ 5,000.00
Pond 2	12 yrs	19Yrs	\$ 5,000.00					\$ 5,000.00
Pond 3	12 yrs	19Yrs	\$ 5,000.00					\$ 5,000.00
Pond 4	12 yrs	19Yrs	\$ 5,000.00					\$ 5,000.00
Pond 5	12 yrs	19Yrs	\$ 5,000.00					\$ 5,000.00
Front Entrance			\$ 10,000.00					
Signs	12 yrs	14 yrs	\$ 5,000.00				\$ 5,000.00	
Ponds	12 yrs	9 yys	\$ 5,000.00			\$ 5,000.00		
Perimeter Fence	12 yrs	1 yrs	\$ 12,000.00			\$ 12,000.00		
Totals			\$ 200,000.00	\$ 27,000.00	\$ 14,000.00	\$ 75,000.00	\$ 41,000.00	\$ 80,000.00

CAPITAL BUDGET – PROJECTIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Dues	\$878	\$966	\$1,062	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169	\$1,169
Expenses (3% annual)	\$71,772	\$73,925	\$76,143	\$78,427	\$80,780	\$83,203	\$85,700	\$88,271	\$90,919	\$93,646	\$96,456	\$99,349	\$102,330	\$105,400	\$108,562	\$111,818	\$115,173	\$118,628	\$122,187	\$125,853	\$129,628	\$133,517	\$137,523	\$141,648	\$145,898
Subtotal	\$7,248	\$8,651	\$16,603	\$26,748	\$29,654	\$32,490	\$35,252	\$37,940	\$40,551	\$39,927	\$37,117	\$34,224	\$31,243	\$28,173	\$25,011	\$21,755	\$18,400	\$14,945	\$11,386	\$7,720	\$3,945	\$56	-\$3,950	-\$8,075	-\$12,325
Funding to Reserve	\$7,902	\$8,258	\$9,275	\$10,518	\$11,043	\$11,569	\$12,095	\$12,621	\$13,147	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357	\$13,357
Profit (Loss)	-\$654	\$393	\$7,328	\$16,231	\$18,611	\$20,920	\$23,157	\$25,319	\$27,404	\$26,570	\$23,760	\$20,867	\$17,886	\$14,816	\$11,654	\$8,397	\$5,043	\$1,588	-\$1,971	-\$5,637	-\$9,412	-\$13,301	-\$17,307	-\$21,433	-\$25,682
Reserve Funding Total	\$13,783	\$22,040	\$4,315	\$14,832	\$25,876	\$37,445	\$49,540	\$48,161	\$61,308	\$74,666	\$88,023	\$101,380	\$39,738	\$53,095	\$66,452	\$79,809	\$93,167	\$65,524	\$78,881	\$92,239	\$105,596	\$118,953	\$52,311	\$65,668	\$79,025
Projected Reserve Expenses		\$27,000					\$14,000					\$75,000					\$41,000					\$80,000			
Reserve Balance	\$13,783	-\$4,960	\$4,315	\$14,832	\$25,876	\$37,445	\$35,540	\$48,161	\$61,308	\$74,666	\$88,023	\$26,380	\$39,738	\$53,095	\$66,452	\$79,809	\$52,167	\$65,524	\$78,881	\$92,239	\$105,596	\$38,953	\$52,311	\$65,668	\$79,025

Items of note:

Pool resurfacing is critical for 2020

Projected Balance of Capital Fund Though 2019 - \$13,783

FINANCIALS – BUDGET – 2020

2020 Revenue \$88,678.80

2020 Expense \$73,000

Capital Funding \$8,866

2020 Assessment \$ 966

Management & Admin		Operating Costs	
Admin Fees	\$ 200.00	Electrical (Duke)	\$ 15,000.00
Management Fees	\$ 4,390.00	Pool Operating Exp	\$ 5,600.00
Postage and Mailing Charges	\$ 1,200.00	Pool supplies	\$ 5,000.00
Office Supplies	\$ 200.00	Pool Repair	
Annual Accounting Review/Tax Prep	\$ 200.00	Telephone	\$ 1,300.00
Legal Fees	\$ 1,000.00	Club House Supplies	\$ 250.00
Audit fee		Total Operating Costs	\$ 27,150.00
Meeting and Socials	\$ 200.00	Contracted Services	
Reserve Study		Landscaping	\$ 25,860.00
Total Administrative Expenses	\$ 7,390.00	Trash Removal	\$ 350.00
		Exterminator	\$ 1,000.00
Fixed Costs		Janitorial Services	\$ 400.00
Insurance (Liability/Property)	\$ 3,500.00	Pine Needles	\$ 5,000.00
Total Fixed Costs	\$ 3,500.00	Total Contracted Services	\$ 32,610.00
		Misc Expenses	
		Grounds Maint.	\$ 1,000.00
		Gen. Maint/Repair	\$ 750.00
		Security Services	\$ 420.00
		Club House Maint.	
		Pond Maintenance	
		Fence Repair	
		Website Fee	\$ 180.00
		Total Misc Expenses	\$ 2,350.00