



BM HOA ANNUAL MEETING - 2020

NOVEMBER 10, 2020



AGENDA

2020 Year in Review

Financials

- Property Overview
- Budget Review
- Capital Budget
- 2021 Budget

New Business

- Board Member Nomination

FINANCIAL - PROPERTY OVERVIEW

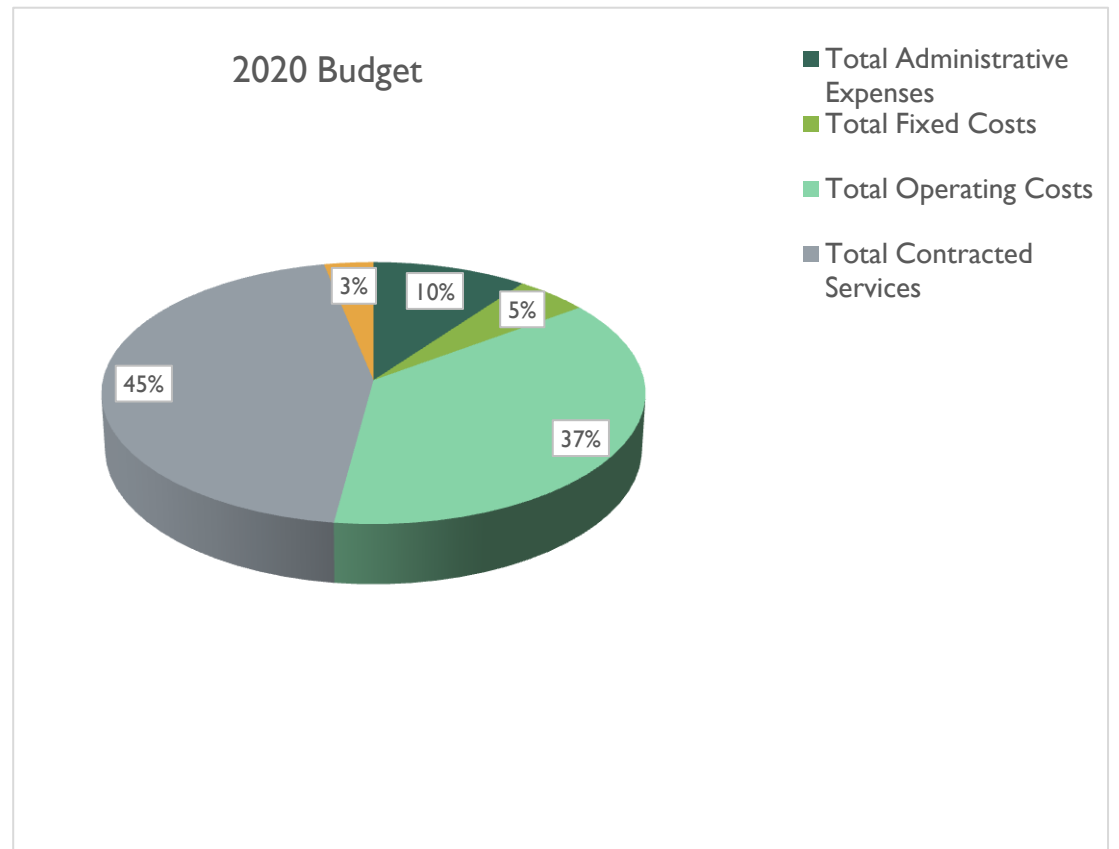
- Property Overview
 - 30+ Acres of Common Area including 5 Ponds & 2 Leach Fields
 - 27 Street Lights
 - Club House
 - Swimming Pool
 - Tennis Courts
 - Entrance Sings & Water Features
- Total Number of Parcels – 127
- Current Owner Count - 106

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

2020 Expense Distribution



FINANCIALS – FORECAST 2020

Management Fees	\$ 5,232.00
Postage and Mailing Charges	\$ 1,502.49
Office Supplies	\$ 233.60
Annual Accounting Review/Tax Prep	\$ 225.00
Legal Fees	\$ 1,256.35
Audit fee	\$ -
Meeting and Socials	\$ 200.00
Total Administrative Expenses	\$ 8,699.44
Fixed Costs	
Insurance (Liability/Property)	\$ 3,558.00
Federal Income Tax	\$ -
State Income Tax	\$ -
Property Tax	\$ -
Total Fixed Costs	\$ 3,558.00

Operating Costs	
Electrical (Duke)	\$ 14,406.43
Pool Operating Exp	\$ 3,219.91
Pool supplies	\$ 5,523.83
Telephone	\$ 1,011.53
Club House Supplies	\$ 470.00
Total Operating Costs	\$ 24,631.70
Contracted Services	
Landscaping	\$ 25,122.60
Trash Removal	\$ 258.50
Exterminator	\$ 233.00
Janitorial Services	\$ 1,070.18
Pine Needles	\$ 3,278.55
Total Contracted Services	\$ 29,962.83

Misc Expenses	
Grounds Maint.	\$ 257.84
Gen. Maint/Repair	\$ 1,111.76
Security Services	\$ 370.00
Club House Maint.	\$ -
Pond Maintenance	\$ 516.88
Fence Repair	\$ -
Website Fee	\$ 180.00
Total Misc Expenses	\$ 2,436.48
Total Non-Reserve Expense	\$ 69,288.45
Capital Expenses	
Capital Reserve Funding	\$ 8,867.88
Pool Repairs	\$ 55,050.00
	\$ -
Total Capital Expenses	\$ 63,917.88

Items of note:

- Swimming Pool Repairs - \$55,050 (\$5k additional for Water)
- COVID Costs - \$780 (Additional supplies and cleaning)
- 2020 Reserve Fund Payment - \$8,867.88
- Unbudgeted Income - \$3,535.94

2020 Revenue

Dues, Fines and Fees	\$100,074.89
Special Assessment	\$50,115.40
Total Revenue	\$150,190.29

Expense variance (from budget) \$(5,250.00)

CAPITAL BUDGET – FORECAST

	Current age	Projected Remaining Useful life	Current replacement costs	2022 1 yr	2027 5 yr	2032 10 yr	2037 15 yr	2042 20 yr	2047 25 yr
Pool			\$ 90,000.00						
Pool Mechanicals	13 yrs	19yrs	\$ 15,000.00					\$ 15,000.00	
Pool deck	13 yrs	19yrs	\$ 15,000.00					\$ 15,000.00	
pool cover	15 yrs	1 yrs	\$ 10,000.00	\$ 10,000.00					
Pool liner and ladders	1 yrs	25 yrs	\$ 50,000.00						\$ 50,000.00
Tennis Court			\$ 25,000.00						
Fence Replacement	20 yrs	5 yrs	\$ 10,000.00		\$ 10,000.00	\$ 10,000.00			
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			\$ 90,000.00						
Bathrooms x 2	13 yrs	14 yrs	\$ 30,000.00				\$ 30,000.00		
Kitchen	13 yrs	14 yrs	\$ 7,000.00				\$ 7,000.00		
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	\$ 3,000.00				\$ 3,000.00		
Roof	13 yrs	9 yrs	\$ 25,000.00			\$ 25,000.00			
Exteior	13 yrs	2 yrs	\$ 10,000.00		\$ 10,000.00	\$ 5,000.00		\$ 5,000.00	
Fence Replacement (Iron Fen	13 yrs	9 yrs	\$ 12,000.00			\$ 12,000.00			
Dredge Ponds x 5			\$ 40,000.00						
Pond 1	v	19Yrs	\$ 8,000.00					\$ 8,000.00	
Pond 2	12 yrs	19Yrs	\$ 8,000.00					\$ 8,000.00	
Pond 3	12 yrs	19Yrs	\$ 8,000.00					\$ 8,000.00	
Pond 4	12 yrs	19Yrs	\$ 8,000.00					\$ 8,000.00	
Pond 5	12 yrs	19Yrs	\$ 8,000.00					\$ 8,000.00	
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	15	1 yrs	\$ 33,000.00	\$ 33,000.00					
Totals			\$ 288,000.00	\$ 43,000.00	\$ 26,000.00	\$ 69,000.00	\$ 45,000.00	\$ 75,000.00	\$ 50,000.00

CAPITAL BUDGET – PROJECTIONS

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Dues	\$966	\$966	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062
Expenses (3% annual)	\$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	\$8,651	\$8,171	\$17,187	\$19,615	\$21,972	\$24,257	\$26,467	\$28,599	\$27,784	\$24,974	\$22,081	\$19,100	\$16,030	\$12,868	\$9,612	\$6,257	\$2,802	-\$757	-\$4,423	-\$8,198	-\$12,087	-\$16,093	-\$20,218	-\$24,468
Funding to Reserve	\$8,258	\$8,431	\$9,561	\$10,039	\$10,518	\$10,996	\$11,474	\$11,952	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143	\$12,143
Profit (Loss)	\$393	-\$260	\$7,626	\$9,575	\$11,455	\$13,261	\$14,993	\$16,647	\$15,641	\$12,831	\$9,938	\$6,957	\$3,887	\$725	-\$2,531	-\$5,886	-\$9,341	-\$12,900	-\$16,566	-\$20,341	-\$24,230	-\$28,236	-\$32,361	-\$36,611
Reserve Funding Total	\$22,040	\$30,472	-\$2,967	\$7,073	\$17,590	\$28,586	\$14,059	\$26,011	\$38,154	\$50,297	\$62,440	\$5,583	\$17,726	\$29,869	\$42,012	\$54,155	\$21,298	\$33,441	\$45,584	\$57,727	\$69,870	\$7,013	\$19,156	\$31,299
Projected Reserve Expenses	\$0	\$43,000				\$26,000					\$69,000				\$45,000						\$75,000			
Reserve Balance	\$22,040	-\$12,528	-\$2,967	\$7,073	\$17,590	\$2,586	\$14,059	\$26,011	\$38,154	\$50,297	-\$6,560	\$5,583	\$17,726	\$29,869	\$42,012	\$9,155	\$21,298	\$33,441	\$45,584	\$57,727	-\$5,130	\$7,013	\$19,156	\$31,299

Items of note:

Perimeter Fencing needs to be addressed

Projected Balance of Capital Fund Though 2021 - \$22,040

FINANCIALS – BUDGET – 2021

2021 Revenue \$88,750

2021 Expense \$79,470

Capital Funding \$8,867

2021 Assessment \$ 966

Expenses	
Admin Fees	\$ 200.00
Management Fees	\$ 4,390.00
Postage and Mailing Charges	\$ 1,200.00
Office Supplies	\$ 200.00
Annual Accounting Review/Tax Prep	\$ 200.00
Legal Fees	\$ 1,000.00
Audit fee	
Meeting and Socials	\$ 200.00
Total Administrative Expenses	\$ 7,390.00
Fixed Costs	
Insurance (Liability/Property)	\$ 3,500.00
Federal Income Tax	\$ -
State Income Tax	\$ -
Property Tax	\$ -
Total Fixed Costs	\$ 3,500.00
Operating Costs	
Electrical (Duke)	\$ 15,000.00
Pool Operating Exp	\$ 5,600.00
Pool supplies	\$ 5,000.00
Telephone	\$ 1,300.00
Club House Supplies	\$ 250.00
Total Operating Costs	\$ 27,150.00

Contracted Services	
Landscaping	\$ 25,860.00
Trash Removal	\$ 350.00
Exterminator	\$ 1,000.00
Janitorial Services	\$ 400.00
Pine Needles	\$ 5,000.00
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	\$ 500.00
Fence Repair	
Website Fee	\$ 180.00
Total Misc Expenses	\$ 2,170.00
Total Non-Reserve Expense	\$ 72,820.00