

# POA Semi-Annual Meeting

July 19, 2014

# Election Results

- Mike Collins was re-elected
  - Mike continues as Treasurer
- Paul Boileau was re-elected
  - Paul continues as Vice President with responsibility for clubhouse & fitness
- Sharlene Ackley was elected as a new director (the board now has all 9 director slots filled)

# Director Responsibilities

J. Geise – President; Infrastructure

P. Boileau – Vice President; Clubhouse & Fitness

M. Collins – Treasurer

C. Pepe – Vice Treasurer; Grounds

D. Mallory – Secretary; Social & Events

F. Moon – Boat Storage & Trash/Recyclables

K. Church – Security & Community Center Planning

S. Ackley – Pool & Gordon Ackley Park

# FINANCIAL STATE of the LFPOA

Full Year Review

July 2013 – June 2014

# Financial Highlights

## Operating Results

- Income
  - Plan: \$690,000
  - Actual: \$690,573
  - Variance: \$573 favorable variance
- Primary Causes
  - late fees associated with collection of past due balances
  - outside tennis memberships

# Financial Highlights

## Operating Results

- Expenses
  - Plan: \$690,000
  - Actual: \$652,570
  - Variance \$37,430 favorable variance
- Primary Causes:
  - pool repairs
  - administrative (legal services, bad debts)
  - vegetation removal

# Financial Highlights

## Operating Results

- In summary,
  - Total Income: \$690,573
  - Total Expense: (\$652,570)
  - Net Income: \$38,003 favorable variance

The excess funds will be added to our reserves

# Financial Highlights

- Cash in Bank: **\$1,077,795** vs \$672,229 YE 2013
  - Operating Account **\$31,869** vs \$24,825 YE 2013
  - Reserves **\$496,744** vs \$281,308 YE 2013
  - Community Center Reserve **\$549,182** vs \$366,095 YE 2013
  
- LFPOA has incurred no debt
  
- Cash in Bank (excluding the Community Center Reserve) has increased \$222,480 to \$528,613 from 2012/2013 due to the following:
  - A concerted effort to reduce operating costs, increase reserves & control expenses associated with the proposed Community Center

# Financial Highlights

## Reserves

- Contributed \$308,029 to Reserve Accounts
  - Apportioned to Project Reserves & Depreciation
  
- Reserve Account Expenditures
  - \$92,962 spent vs planned expenditures of \$94,500
    - Storm & Hurricane Recovery \$14,720
    - Clubhouse Renovations \$5,000
    - Infrastructure/Contingency \$14,066
    - Community Center \$59,176
      - » Consulting \$775
      - » Attorneys' Fees \$3,043
      - » Architectural Services \$19,671
      - » Engineering Services \$35,687

# Conclusion

- POA is in excellent financial shape
- Cash in the bank is \$1,077,795 of which \$549,182 is dedicated to the Community Center project
- POA has no debt
- POA has no A/P
- A/R is \$92,295
- Our reserves are growing & will be sufficient to support future projects
- The equity (assets minus liabilities) of the Association is \$1,728,089; an increase of \$193,069 or 12.6% over last year

# Roads

John VanDusen

# Roadway Improvement Strategy

- **Identify areas where road base issues must be addressed and repairs can be made to preserve surface integrity**
- **2013/14:** Preparation for resurfacing activity by general repair of surfaces, edges, and collars (Approx. \$28,000 spent)
- Including an additional 425ft of Club-House Drive base repaired, w/ 2" asphalt base installed in May this year.

# Planned Improvements 2014/15

1. Preliminary estimate made of resurfacing costs, (\$850,000 to 1,000,000) & included in master plan over --5 year period-- beginning with 2014/15 budget.
2. Continue repair work, and prioritize resurface projects based on “annual spending ability”
3. Solicit bids and begin resurfacing work this year: (1 to 1.5 of Lockwood’s 7.5 miles ? w/1” finish grade asphalt)

Security

# Front Gates

- We believe the last 2 incidents with gate were caused by metal fatigue, not vandalism or a resident
  - No video evidence to implicate a person
- Further repairs are not practical
- We are investigating rolling type gates which we believe will not be so problematic
- Other options may be available as well, but we don't intend to eliminate the gates entirely

# Cameras

- As the new Community Center progresses the following will take place
  - Existing cameras at the main entrance will be replaced with a Web based system
  - Similar Web based cameras will be installed at the new Community Center, the existing Community Center, the pool, and the boat storage area
  - We have reached out to ATMC for preliminary pricing and we will reach out to others

# Security

- As the new Community Center progresses the following will take place:
  - The new CC will have card access in conjunction with magnetic locks on entry doors
  - Card access and mag locks will be installed at the pool and entry doors.
  - Card access will replace the main entry gate
  - All systems will report to a PC located in the new CC and also be Web based
  - We have reached out to ATMC for preliminary pricing and will reach out to other

# Boat Storage & Trash

# Boat Storage

- There are open slots; call or email Frank Moon for information
- Please don't leave any valuables in your boat—there have been thefts
- Put all refuse in the can by the gate
- Replace the hose on the holder when you finish rinsing down your boat

# Trash & Recyclables

- Thanks to all for helping control the cost of recyclables. We exceeded our \$9000 budget this year, but not by much, Let's keep it up.
- If you see someone not using the dumpsters properly, call me.
- Place only the listed items in the recyclable container.

# Architectural Standards Committee (ASC)

January – June 2014

# ASC Committee Members

Joe Geise (Chairman)

Carl Antisell

Trudy Fishman

Charlie Messineo

Bob Galletto

Adrienne Reed

# ASC Activity

- 33 Projects have been approved
  - 30 Renovations
  - 3 House starts (Carney, Davis, Rhoderick)
- ASC log now available on the website
- 17 of 30 renovations have been Fast Track approvals
- The ASC continues to expand projects covered by Fast Track (EZ Breeze windows)

# ASC - Impervious Surface

- What is impervious surface?
  - Any surface that does not absorb rain water (buildings, driveways, patios, roads, tennis courts, etc.)
- Why is it important?
  - Regulated by DENR to minimize runoff that carries contaminants into the LF river & intra-coastal waterway
- What are LF community impervious surface req'ts?
  - Max impervious 25% of total LF surface area (460 acres or 20M sq. ft.)
- The golf course provides a majority of LF's pervious (absorptive) surface area and cannot be built upon

# ASC - Impervious Surface

- Each lot has a max allowed impervious area
  - The POA is required to maintain a record of all impervious additions
  - You can find the log and your allowance on the POA website in References/Architectural Standards & Forms/LF Impervious Surface Log
- After all the individual lot allowances are counted, the POA retains a reserve of 284K square feet that it can use for impervious applications
- In May the board allocated 10,000 sq. ft. to be used by residents for projects that would cause them to exceed their impervious lot limit

# Community Standards Committee (CSC)

January – June 2014

# CSC Committee Members

Joe Geise (Chairman)

Jim Cummins

Anna O'Brien

Pam Humenay

Gayle Moon

Chuck Ream

# CSC Guidelines

- Every complaint submitted gets reviewed
  - Complaint form on the website under References/Community Standards Guidelines & Forms/CSC Violation/Complaint Form
- Any obvious covenant violation gets cited
  - Extended periods of improper vehicle or boat parking
  - Improper or deteriorated mailbox
  - Post light not lit
- Overall appearance violations are more subjective and require unanimous committee agreement before a citation is issued
- The chairperson of the committee (board member) is the only authorized contact for the committee and writes all non-compliance letters
  - Eliminates the problem of CSC members making enemies of their neighbors

# CSC Activity

- 15 citations since January
  - 11 for sub-standard overall appearance
  - 1 for improper vehicle/boat parking
  - 1 for poor mailbox condition
  - 1 for combined lot appearance
  - 1 for improper signage
- 11 active (unresolved)
- 3 new properties pending committee review
- CSC log of citation activity is private and not available for viewing by residents

# Volunteers Requested

- Currently, the CSC only cites properties, it doesn't offer help to residents in need
- Some properties are poorly maintained because the owner(s) are infirm or otherwise unable to perform maintenance
- We would like to collect a list of volunteers willing to help neighbors in need whose properties need appearance upgrading
  - Primarily yard work
  - Most non-compliant properties need bushes trimmed, weeds pulled & beds attended to with new mulch
- Help would only be offered to residents who request it
- It gives the CSC an option to offer aid as well as citations

# The Year in Review Jan - Jun

- Pond treatments are controlling algae growth
- Continued making pavement repairs
- Repaired stairs from clubhouse porch to pool deck
- Sponsored 5 events since January:
  - POA Picnic
  - Chili cook-off
  - New residents reception
  - Dominoes
  - Trivial Pursuit
  - Presentation by Sheriff on scams & frauds
- Obtained community center septic permit

## Coming Up:

- Bingo-Friday, August 29<sup>th</sup>
- Flu Shots-Wednesday, September 17<sup>th</sup> 2:00-5:00

# Community Center Update

# Community Center Update

There is apparently a rumor circulating that the community center drawings are not to code and the project is stalled

Like most rumors, this one is incorrect

The project continues to move forward

# Community Center Update

- Have septic permit
- Applied for Food & Beverage Permit July 11th
- Bid package preparation in progress (writing specs)
- After F&B permit issued, apply for Building Permit
- Send out bid package August 10th
- Invite contractors to attend open bid meeting to discuss issues August 17th
- Evaluate bid submissions & select contractor Sept. 15th
- Presentations of details (cost & financing) Sept. 17-30
- Send ballots & vote on financing October 1st
- Financing approval October 31st

# Community Center Update

- We have financing offer sheets from 3 banks for up to \$3M
  - Best rate offered to date is 3.75%
- We requested approval for up to \$3M because that is the maximum loan amount we are willing to finance
- We have \$500K in assessment money for a down payment
- Therefore, the building can cost no more than \$3.5M
- With a \$3M loan, member costs for the community center are as follows:
  - A final dues increase of 5% in fiscal 2015-2016
  - 3 remaining special assessments of \$350/\$263
  - After that, your dues cover the loan payments
  - No dues increases anticipated for 5 years after the 5% increase in 2015-2016

# We Could Vote on Financing Now

- We could save 6 weeks by voting now
- We know the maximum loan amount (\$3M)
- We know the interest rate (3.75% or lower)
- We know what the member costs are
  - 1 remaining dues increase of 5%
  - 3 remaining special assessments \$350/\$263
- The only thing we don't know is the final building cost, which can't exceed \$3.5M
- Based on information we've gathered up to now, we think costs will be below \$3.5 M

# Questions