



Marina Villas Annual Meeting

OCTOBER 30TH 2020

Agenda

- **Call to Order** – Gary Ferguson
- **Establish Quorum & Welcoming Comments** – Gary Ferguson
- **Property Manager's Report** - Geig Lee
- **Financial Report** – Bob Dougherty
- **President's Report** – Gary Ferguson
- **Election of Directors** – Gary Ferguson
- **Adjourn**



Marina Villas Financial Report

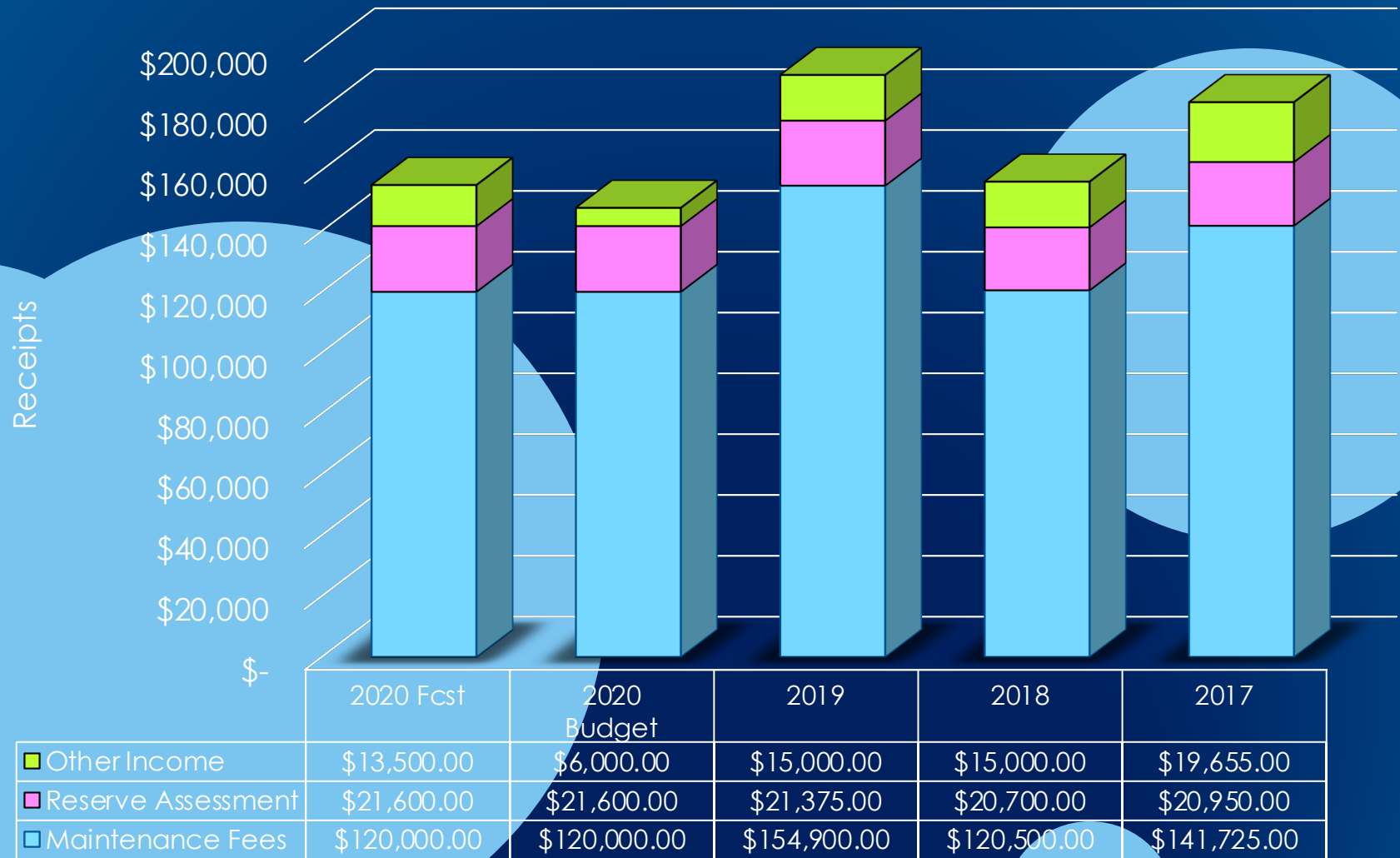
OCTOBER 30TH 2020

Financial Highlights

- ★ Revenue exceeded budget and consistent with trend of over budget performance. Due again to Transfer Fees running higher than anticipated. (\$7.5K)
- ★ Expenses (non – capital) anticipated to be down \$9K vs. Budget (though \$9K higher than 2019) primarily due to lower repairs. *This stems from deliberately putting off non-essential bridge repairs.*
- ★ We anticipate generating a Surplus of \$14.5K, enabling a continued strong cash position.
- ★ We had minimal capital outlays (less than \$2K) We will be discussing the 7-year plan regarding anticipated capital outlays focusing on the Bridge Project.

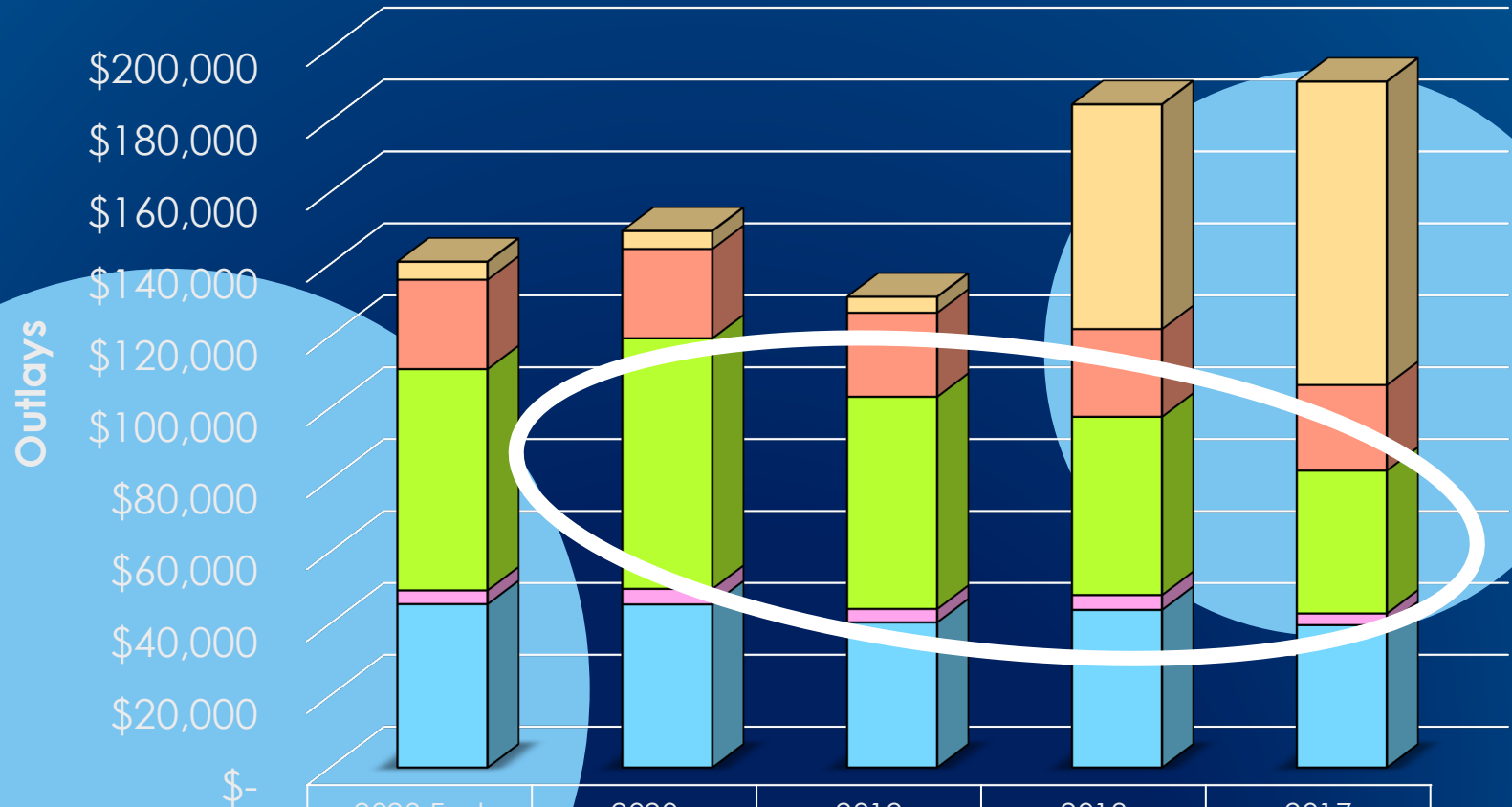
Historical Revenue Trend

Revenue



Historical Expense Trend

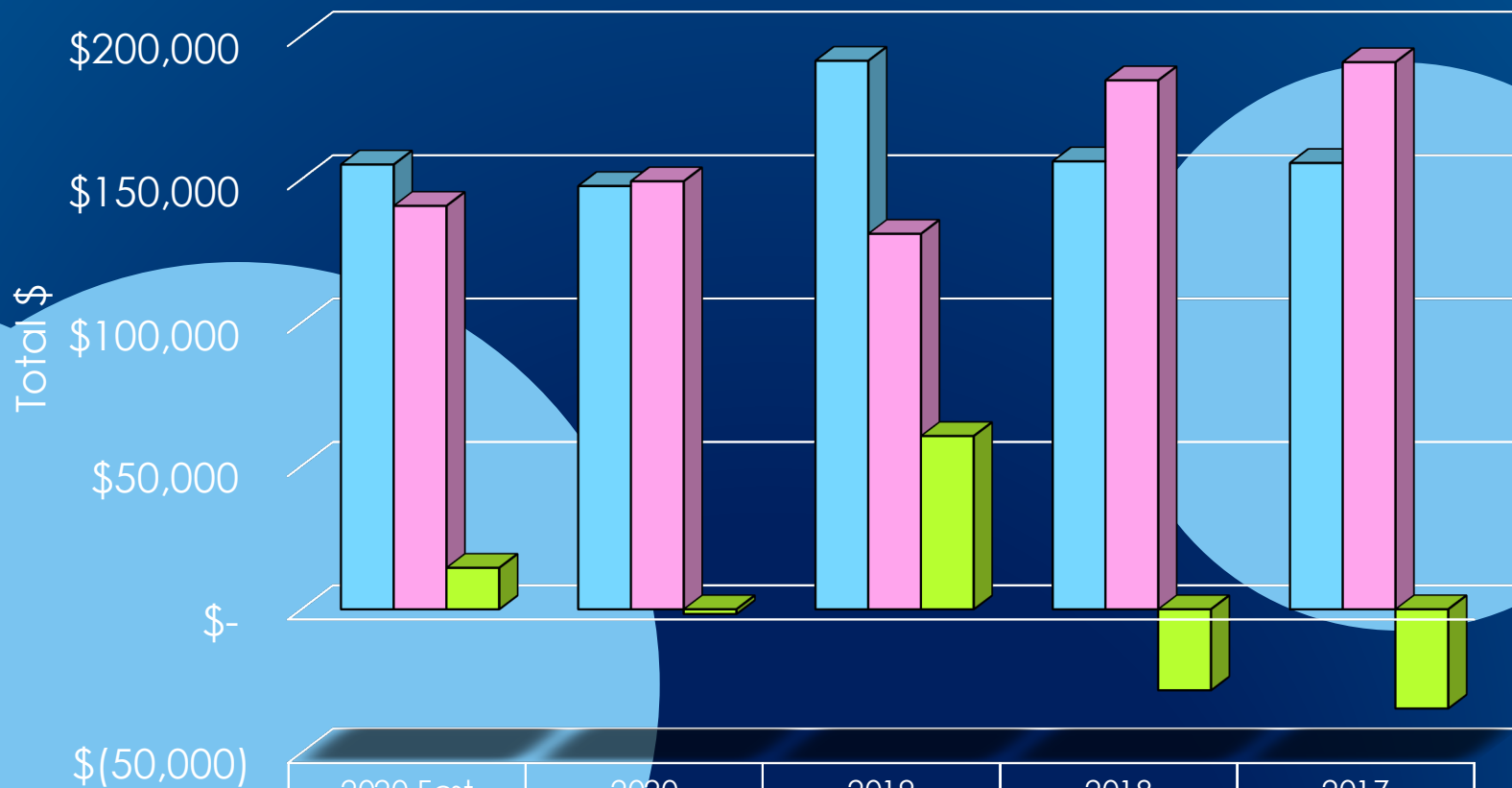
Expenses



Capital Expense	\$5,000.00	\$5,000.00	\$4,429.00	\$62,492.48	\$84,392.32
Contracts	\$24,850.00	\$24,850.00	\$23,356.36	\$24,390.13	\$23,800.00
Maintenance	\$61,545.00	\$69,695.00	\$59,022.98	\$49,585.75	\$39,741.83
Utilities	\$3,825.00	\$4,325.00	\$3,718.94	\$4,131.69	\$3,242.71
General Administrative	\$45,456.50	\$45,371.50	\$40,396.03	\$43,853.54	\$39,618.92

Forecasted Income Trend

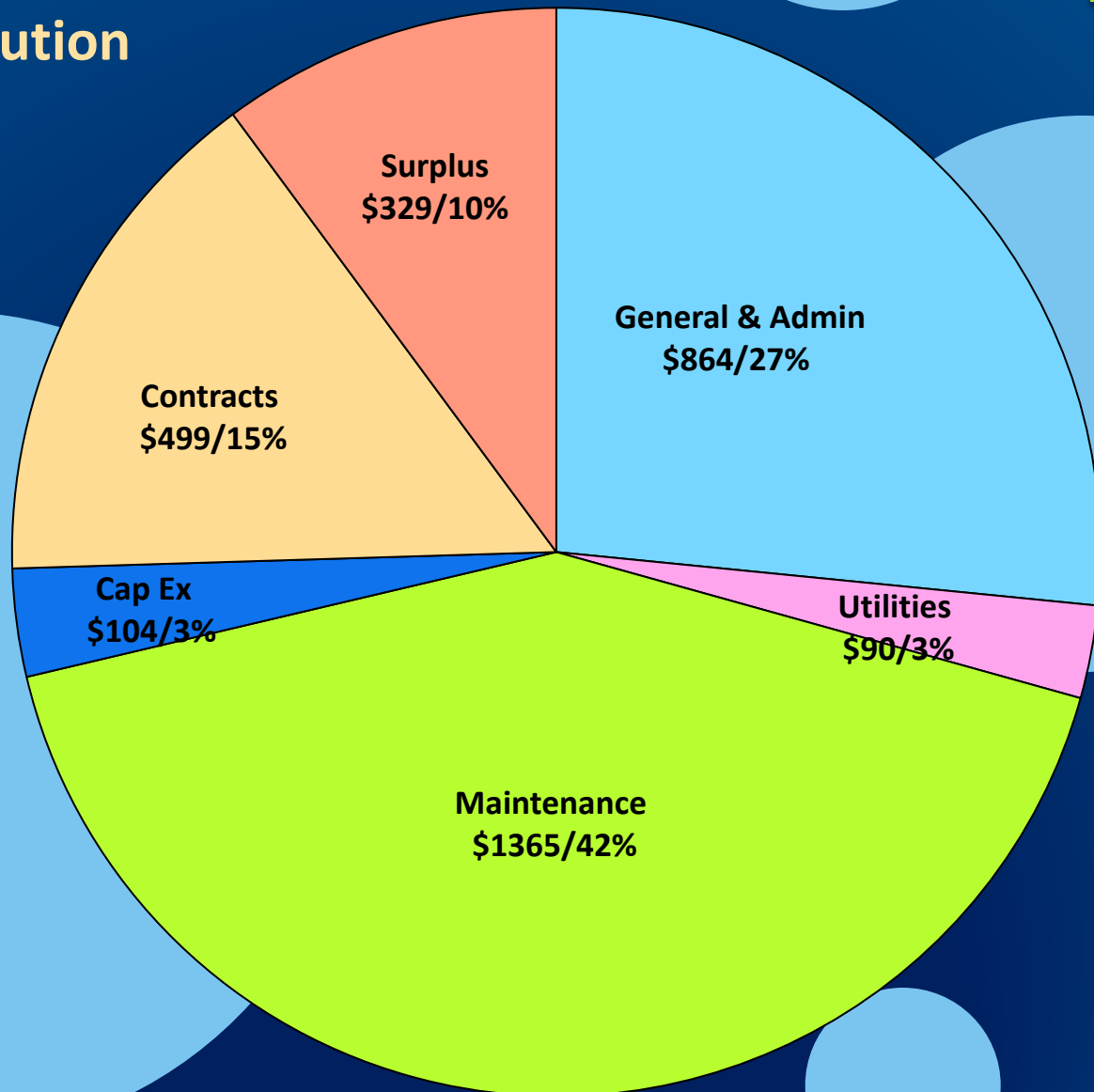
P&L Chart



	2020 Fcst	2020 Budget	2019	2018	2017
Revenue	\$155,100.00	\$147,600.00	\$191,275.00	\$156,200.00	\$155,625.00
Expense	\$140,676.50	\$149,241.50	\$130,923.31	\$184,453.59	\$190,795.78
Surplus/Deficit	\$14,453.50	\$(1,641.50)	\$60,399.87	\$(28,253.59)	\$(34,590.78)

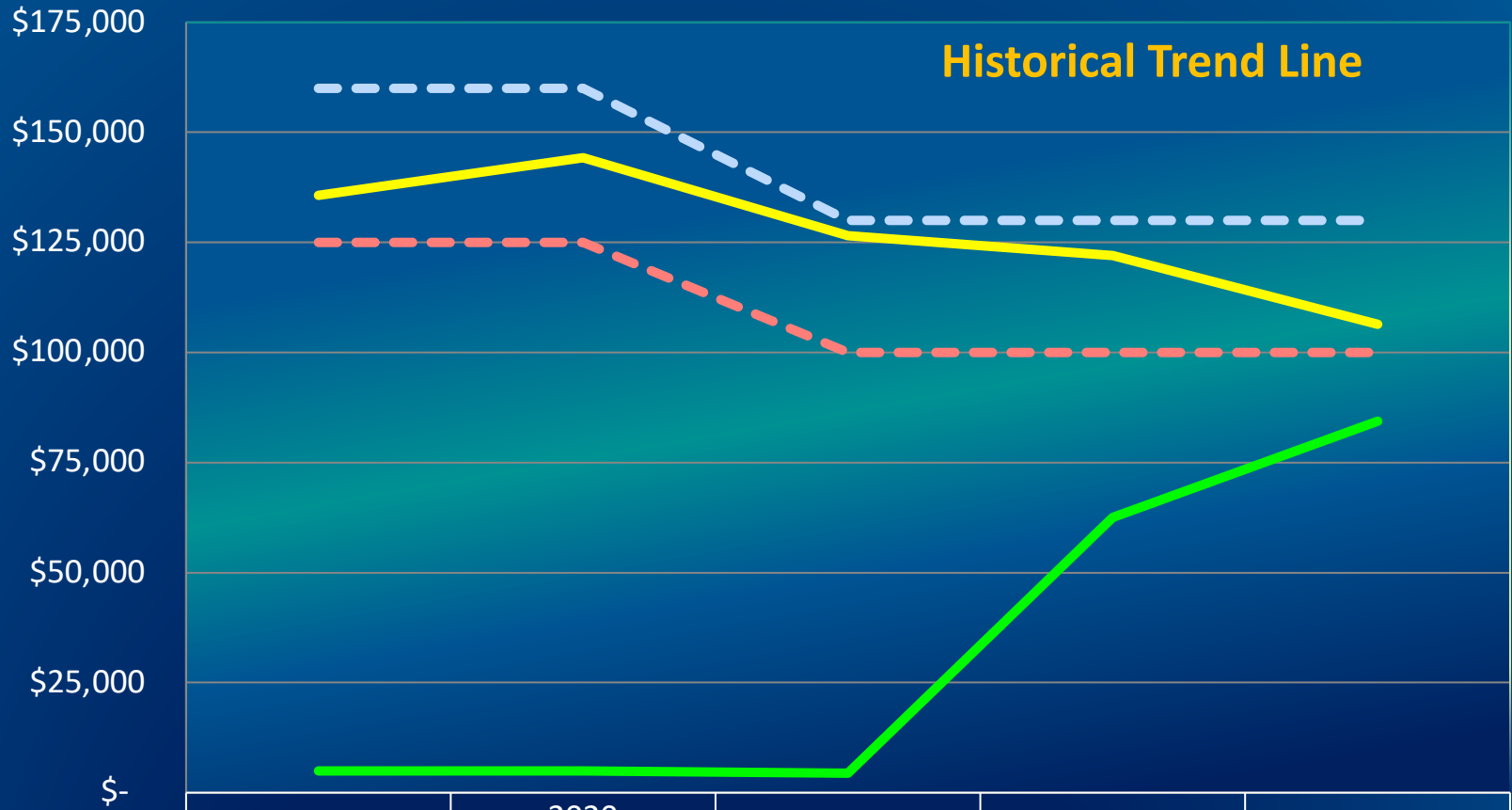
Where do our Fees go?

Fee Distribution



Total =
\$3,250

Expense Trends



	2020 Fcst	2020 Budget	2019	2018	2017
Total Operating Exp	\$135,677	\$144,242	\$126,494	\$121,961	\$106,403
Capittal Expenditures	\$5,000	\$5,000	\$4,429	\$62,492	\$84,392
Variance - high	\$160,000	\$160,000	\$130,000	\$130,000	\$130,000
Variance - low	\$125,000	\$125,000	\$100,000	\$100,000	\$100,000



President's Report

Current Projects

- Window Cleaning
- Landscaping
- Tree Removal
- Building Repairs
- Lakefront Improvements
- Trash and Recycling
- The Bridge Project

Projects - Detail

▷ Window Cleaning

- Last cleaning in December 2019
- Target for next round December 2020 or January 2021

▷ Landscaping

- “Punchlist walk” February 2020
- Update needed by end of January 2021
- Review of landscape contract scope of work Nov. 2020

▷ Tree Removal

- Trees are identified by residents; CARE input/approval required for action

Projects – Detail (2nd page)

▷ Building Repairs/Maintenance

- December 2019 priority list - focus on chimney chases and rear decks
- 2020 Punch List update planned for Nov/Dec timeframe – participants?

▷ Lakefront Improvements

- Rip-Rap
 - Courtesy dock
 - Road to ramp
- } KKPOA funded and managed

▷ Trash & Recycling

- Update from Dahill & Operations



The Bridge Project

Bridge Project Highlights

▷ Why Now?

- Safety
- Constant Repair Expenses
- Aesthetic Appeal
- Preserve Property Values

▷ What's Been Done:

- RFP/Scope of Work
- References
- Timeline

▷ Due Diligence:

- Construction Materials
- Color schematic
- Cost considerations
- Permits/Building Codes etc.

▷ Direction We're Headed:

- Product
- Contractor
- Cost

Bridge Project Financials

▷ Cost of the Bridge Project:

- Materials
- Construction
- Other – landscaping, lighting etc.
- Estimated total cost/bridge: \$325K to \$345K

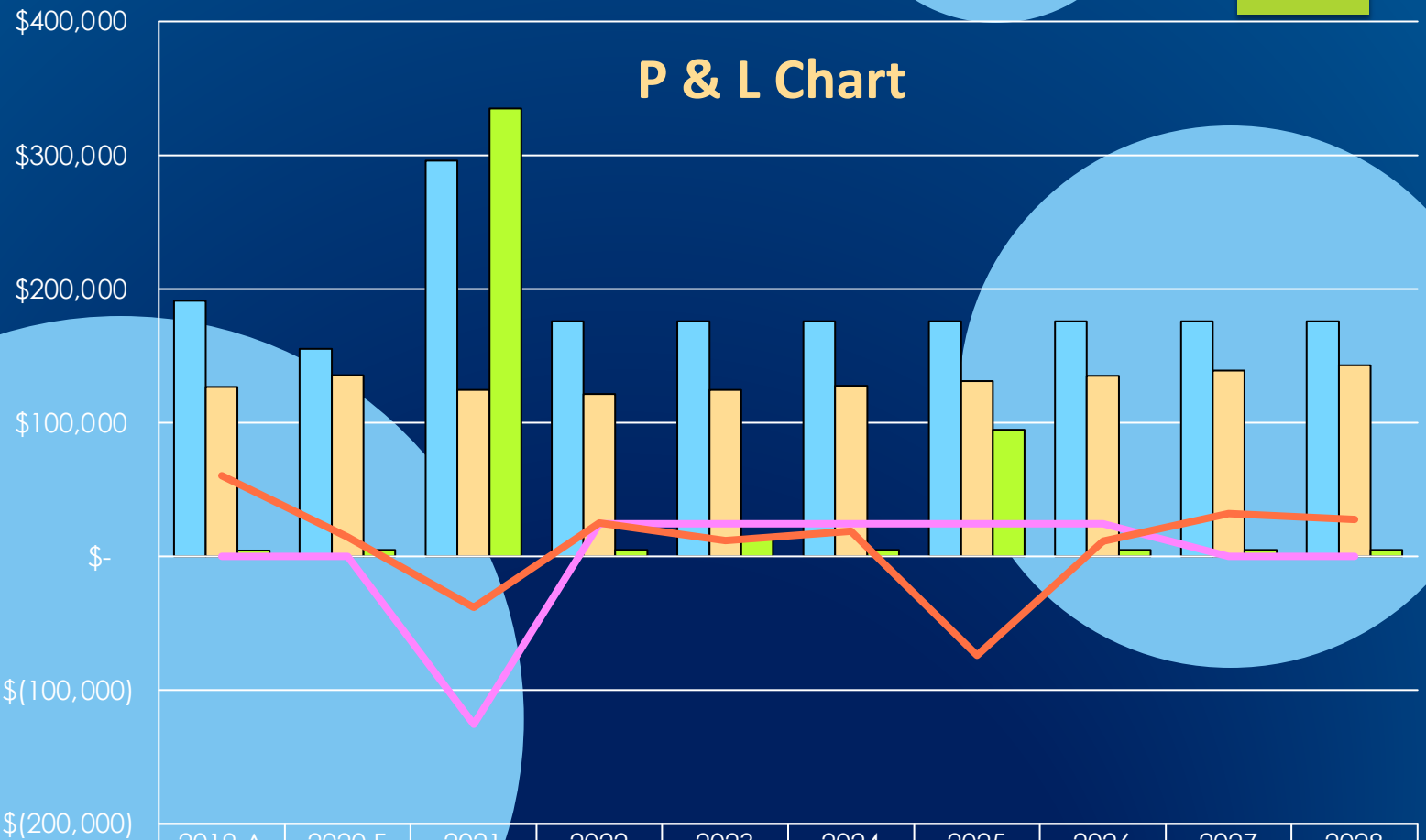
▷ How we plan to fund the project

- Funding levers:
 - Current Cash - \$75,000
 - Bank Loan - \$150,000
 - Special Assessment – \$120,000
- Special Assessment – \$2,500/unit
- Maintenance/Capital fee increase:
 - Current fees annually - \$3,250
 - Revised fees (beginning 2021) - \$3,600

Additional Major Capital Projects

- Resurfacing of Asphalt Areas: 2022
- Pressure Wash Buildings: 2023
- Painting Buildings: 2025

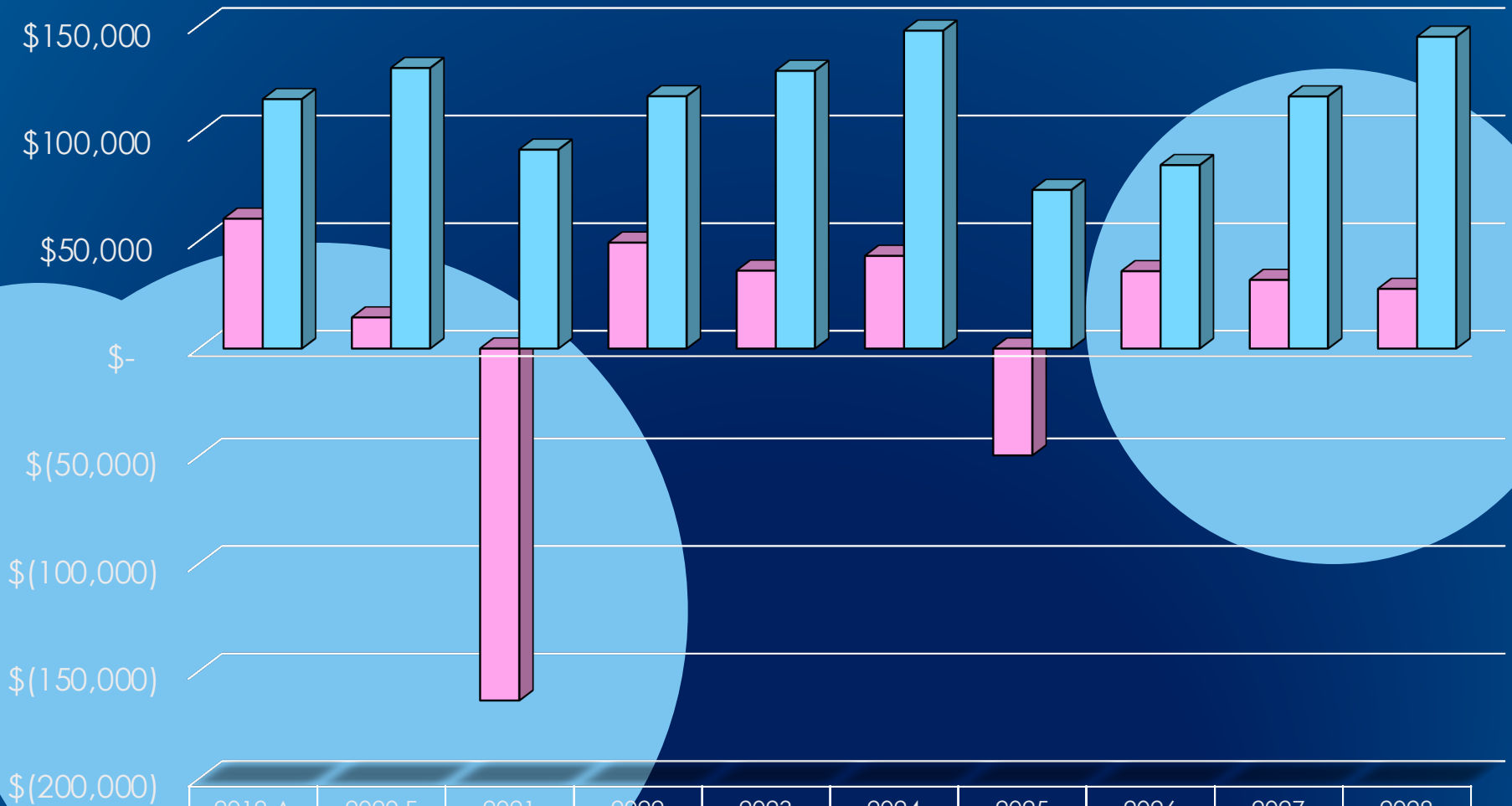
8 Year Forecast



	2019 A	2020 F	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	\$191,275	\$155,130	\$295,800	\$175,800	\$175,800	\$175,800	\$175,800	\$175,800	\$175,800	\$175,800
Operating Expenses	\$126,494	\$135,677	\$124,339	\$121,573	\$124,612	\$127,728	\$130,921	\$134,848	\$138,894	\$143,061
Capital Expenses	\$4,429	\$5,000	\$335,000	\$5,000	\$15,000	\$5,000	\$94,500	\$5,000	\$5,000	\$5,000
Loan Payments/Other	\$10	\$-	\$(125,60)	\$24,397	\$24,397	\$24,397	\$24,397	\$24,397	\$-	\$-
Net Surplus/Deficit	\$60,342	\$14,454	\$(37,937)	\$24,830	\$11,791	\$18,675	\$(74,018)	\$11,554	\$31,906	\$27,739

Cash Forecast

Cash Surplus & Balance



Sales & Projects

▷ Sales this year – 8

- Range from \$165,000 to \$284,900
- Updated units average significantly higher price

▷ Budget had 4 sales: Extra Transfer fees were contributed to higher surplus and increased cash balances

▷ Existing purchase contract on 1 unit

▷ Currently no other units on the market

Election of Directors – Gary Ferguson

▷ Three Open Positions

- Procedure for voting
- Nominations/volunteers from the floor?

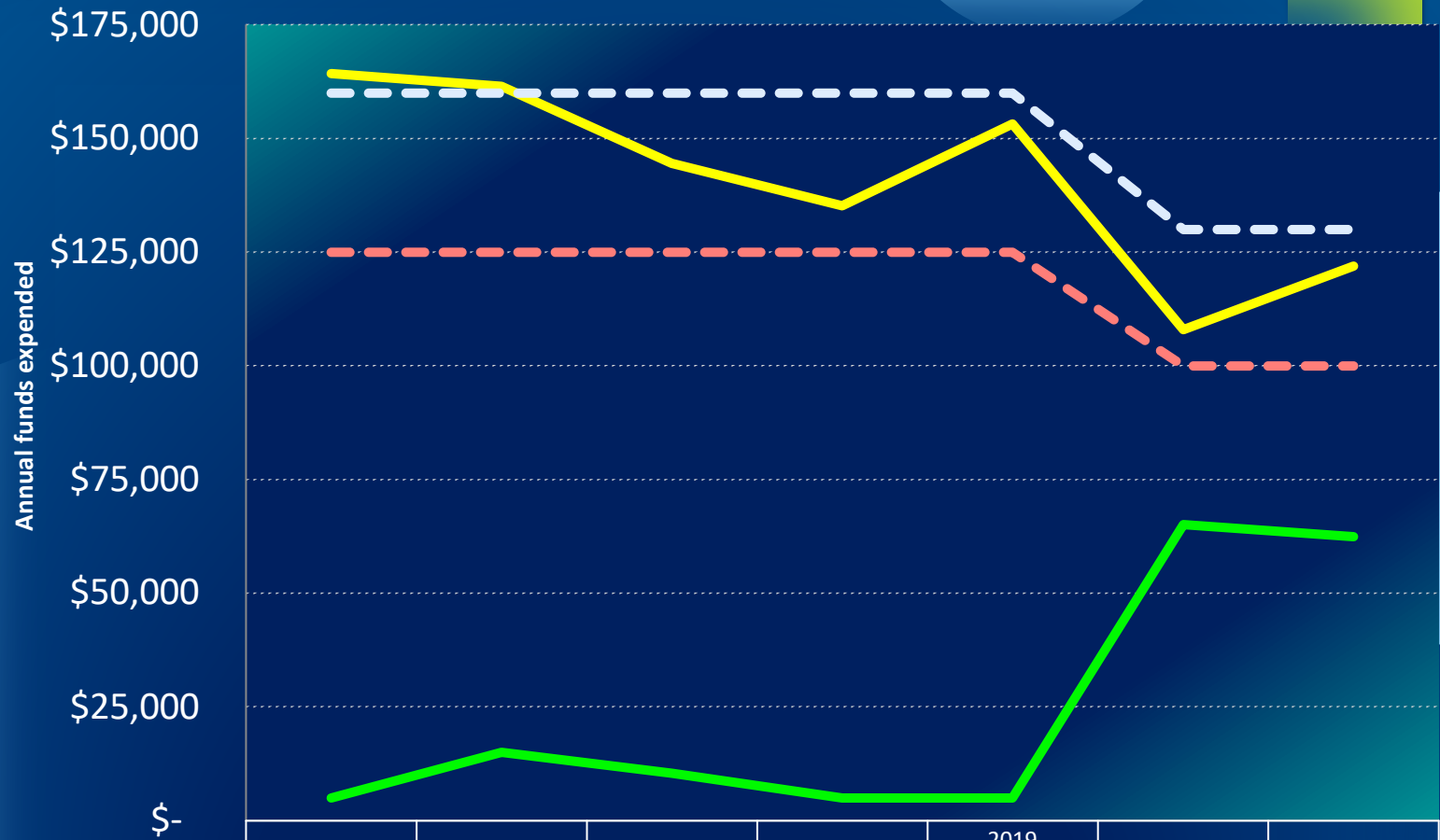
▷ Vote

▷ Announce new board

▷ Organizational Meeting to be held by Nov 11th

▷ Adjourn

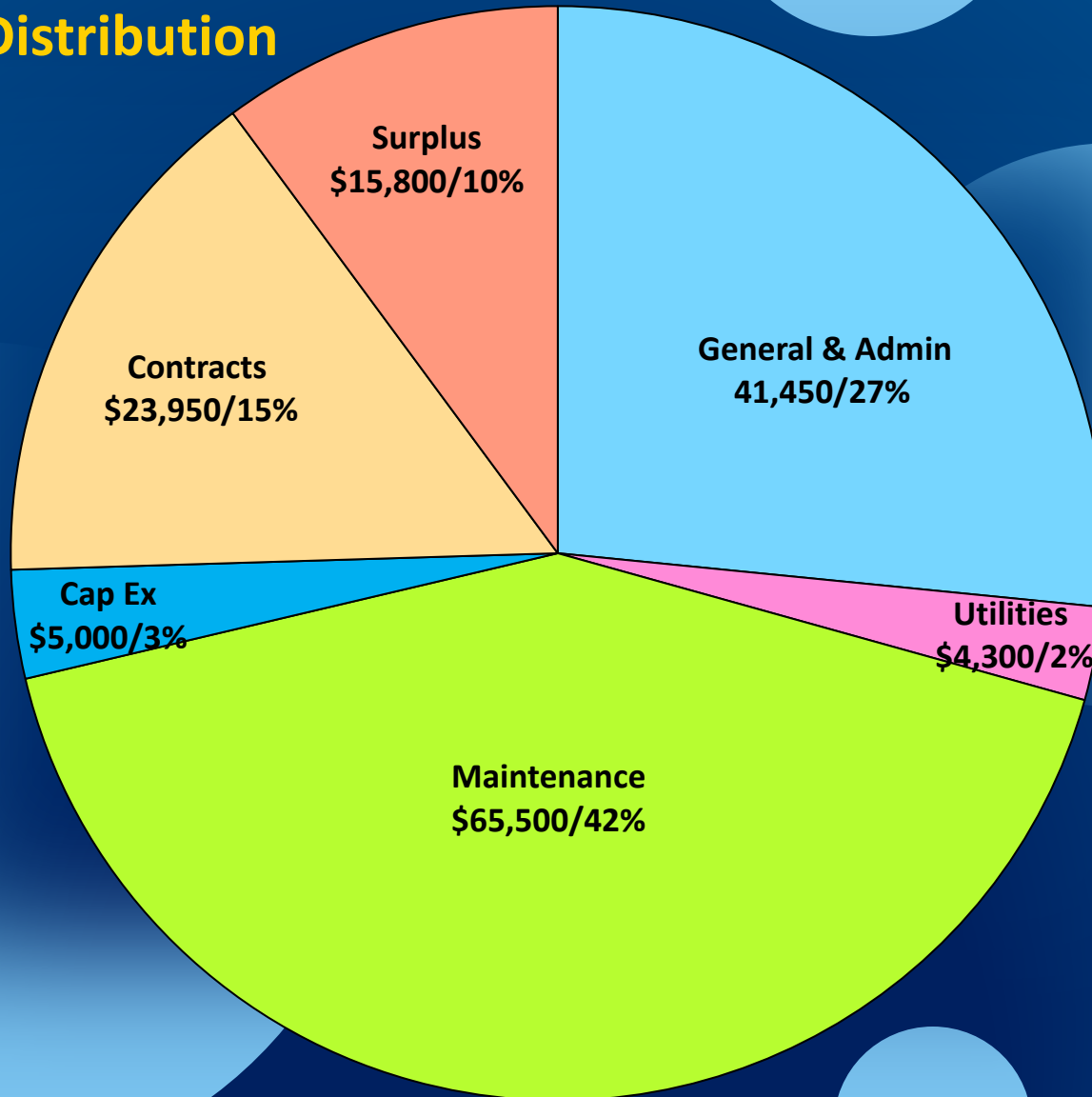
Expense Trends



	2022 Fcst	2021 Fcst	2020 Fcst	2019 Fcst	2019 Budget	2018	2017
Total Operating Exp	\$164,300	\$161,500	\$144,514	\$135,200	\$153,200	\$107,984	\$121,961
Capital Expenditures	\$5,000	\$15,000	\$10,500	\$5,000	\$5,000	\$65,115	\$62,492
Variance - high	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$130,000	\$130,000
Variance - low	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$100,000	\$100,000

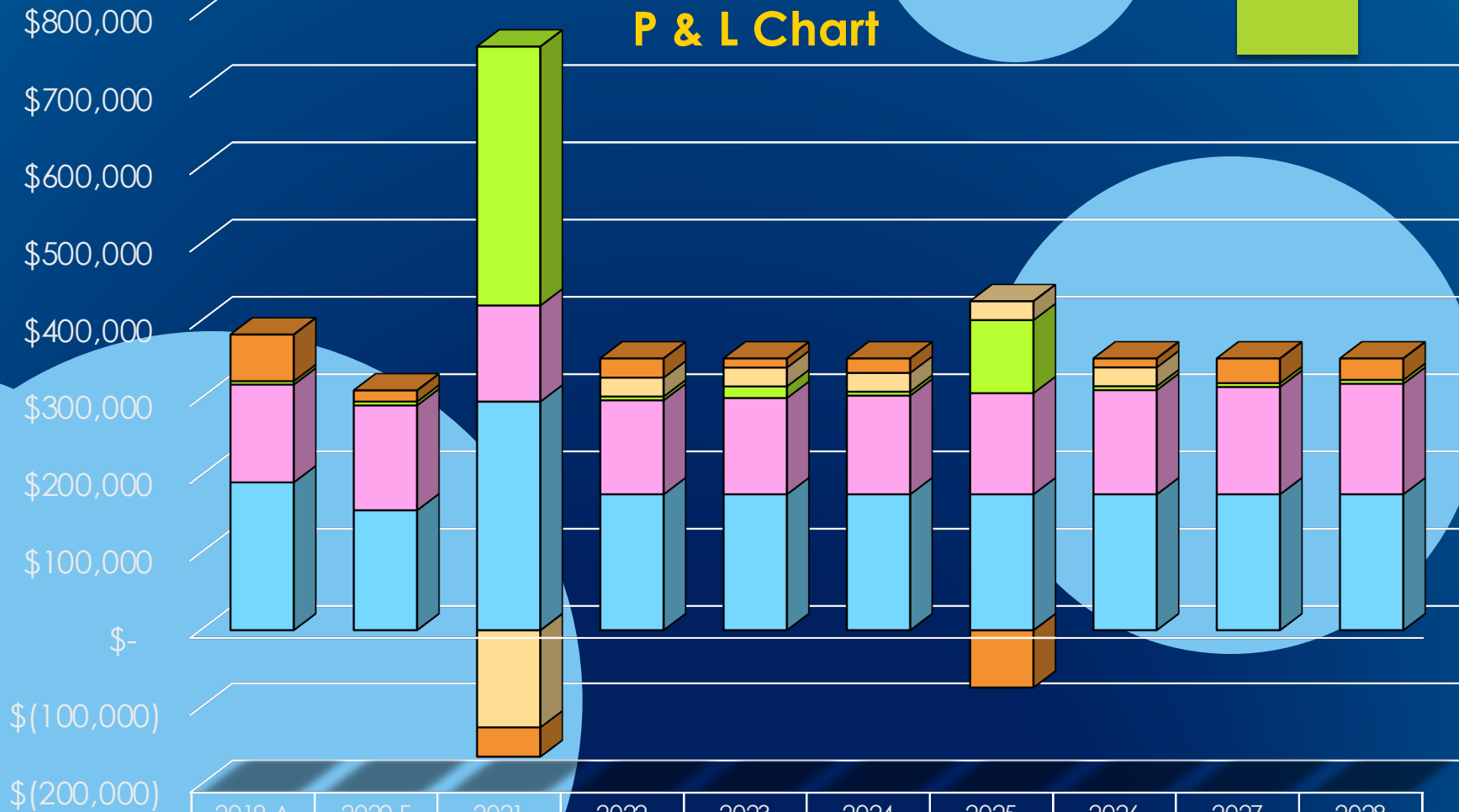
Where do our funds go?

Expense Distribution



8 Year Forecast

P & L Chart



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Loan Payments/Other	\$10	\$-	\$(125,60)	\$24,397	\$24,397	\$24,397	\$24,397	\$24,397	\$-	\$-
Capital Expenses	\$4,429	\$5,000	\$335,000	\$5,000	\$15,000	\$5,000	\$94,500	\$5,000	\$5,000	\$5,000
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