

2009 Town Meeting Agenda

Thank you Linda & Jim for your service

Gordon, Alligators

BC Economic Development Commission

Mike, ASC Report

John, Stormwater up date

Kitty, Security Issues

Joe, Grounds & Clubhouse Up Date

Ken, Budget / 5 year plan

Open Discussion

2009 ASC Report

Year	Homes	Under		Lots	% Build
		Conts.	Condos		
7/07	273	16	26	319	49%
7/08	285	3	26	307	50%
7/09	296	4	26	296	52%

2009 Security Report

Lockwood Folly Residents sweat Equity

Thank you for the maint. driveway fence Installation

Jim Chesnut

Tony Regnier

Jim Sells

Carlton Cox

Tom Humenay

Micky Manor

BC Sheriffs Information

Keep Check Forms

Public Vehicular Areas

Citizens Observer

Clubhouse Maintenance

- Hired new cleaning service
- Installed UV film on most windows
- Purchased all new tablecloths
- Installed display case and opened up restrooms to fitness center
- Replaced porch ceiling fans
- Installed new hydraulic door openers on all exterior doors

Grounds & Maintenance

G&M is one-half total POA operation budget:

Maintenance Contract Cost	\$104,000
Lot Mowing	\$ 37,000
Vegetation Pile Removal	\$ 22,000
Roads	\$ 13,000
Supplies	\$ 10,000
Other	<u>\$ 14,000</u>
Total	\$200,000

Roads

- Spent \$13,000 on patching for year
 - Resurface exit side pre-front gate
 - Filled in dirt island, west end Lockwood & Clubhouse
 - Resurface entrance side east end Lockwood & Clubhouse
 - Installed turn-around on Lake Point
 - Chuckholes patched
 - Enlarged turn-around on Lake Point
- 2009-2010 budget \$15,000
- Street by street resurfacing starts in 5 years
 - Total cost estimated at \$2M

Vacant Lot Tree Policies

- The POA does not have jurisdiction over private property
- The POA cannot have standing trees on private lots removed or trimmed without owner consent
- The POA is not responsible for costs to have trees on private lots removed or trimmed
- If a tree from a vacant lot falls and damages your property, it is considered an “act of God” and you are responsible for repair costs
- However, if you have notified the lot owner by certified letter that his tree is a risk to your property, he is responsible for damages, providing the risk has been documented

Vacant Lot Tree Policies

- If you think a tree on an adjoining vacant lot presents a threat to your house:
 - The danger should be obvious, i.e., tree is dead, leaning and will reach your house if it falls
 - If the tree is healthy, you must get a supporting professional opinion about the danger
 - Inform the POA—we will contact the lot owner, notify him of the risk and offer to remove the tree (at his expense)
 - If the lot owner refuses, you must document the risk and send him a certified letter informing him of the risk
 - If the tree presents a clear and imminent threat, the POA can elect to have it removed & charge the lot owner
- The POA will remove any tree on POA property that endangers homeowner property

Community Center Update

- LFCCI approved land transfer
 - Incl. lot, septic & parking lot
 - Conditional on loan maintenance & construction moving forward
- Golf course re-appraisal in progress
- Discussions with BB&T
 - Revoking 20 year length loan period
 - Offering only 3 & 5 year balloon type business loans (no fixed rate)
 - Adjusted yearly based on Prime Rate plus 1.5%
 - Current Prime Rate is 3.25%

Community Center Update

- Met with Taylor to review costs & designs
- With bank info. & Taylor info. We can assign the promised "Not to Exceed" costs
 - Up front one time payment: \$4700
 - 15 year option \$480
 - 20 year option Not Available
- E-mail & formal notification will go out with this info Monday
- We still expect to hold the line close to original \$4500 & \$440
- Sent info package to lot owners
- Ballots will be mailed when appraisal complete & BB&T OKs land transfer
 - NLT August 8th
- Ballots due back within 30 days of mailing

FINANCIAL HIGHLIGHTS 2008 / 2009

- Income came in about \$2,000 over budget
- Expenses came in about \$4,600 less than budget
- Continued storm water mgt project at \$120,000 per year
- Enhanced fitness center with 3 new pieces of equipment

Income / Expense Comparison to Budget

	2008 / 2009	Budget	09 B / (W)
Income	\$ 557,484	\$ 555,691	\$ 1,793
Expense	\$ 668,201	\$ 555,691	(\$112,510)
Net Income	(\$110,717)	0	(\$110,717)

Better/(Worse) Budget Causal

- Administration (\$2,000) Large write-off for short sale
- ClubHouse (\$7,800) New cleaning contract/repairs
- Pool/Fitness/Tennis \$12,400Supplies & repairs
- Grounds Maint. \$ 1,600
- Hurricane Recovery (\$2,000)
- Security (\$3,200)
- Storm Water Mgmt (\$120,000)
- All Other \$10,300

Income / Expense Comparison to Prior Year

	2007 / 2008	2008 / 2009	08 B/(W) than 07
Income	\$510,353	\$557,484	\$47,131
Expenses	\$623,327	\$668,201	\$44,874
Net Income	(\$112,974)	\$110,717	\$2,257

Year Over Year Causal 2008/2009 B/(W) than 2007/2008

- Administration (\$11,500) Write-off from short sale
- Clubhouse (\$ 3,400) New Cleaning Service
- Pool/Fitness/Tennis \$ 50,700 Pool deck repair \$45,000 & hot tub propane \$4000
- Grounds Maint. (\$11,700) Storm water maintenance & Purchased Services – Lots
- Security (\$ 3,000) Clubhouse security system
- Taxes \$ 3,000
- Utilities (\$ 6,000)
- Hurricane Recovery (\$27,000)
- All Others \$ 8,900

Balance Sheet Comparison

<u>Category</u>	<u>2007/2008</u>	<u>2008/2009</u>
Current Assets	\$343,865	\$383,308
Fixed Assets	\$933,491	\$885,491
TOTAL ASSETS	\$1,277,356	\$1,268,799
Liabilities	17,515	\$17,675
P.O. Equity	\$1,259,841	\$1,251,124
TOTAL LIABILITIES & EQUITY	\$1,277,356	\$1,268,799

Long Range Planning

Projects

- Storm water mgmt \$240,000
- Old clubhouse renovations \$100,000
- Pave/resurface tennis courts \$100,000
- Entrance enhancement \$100,000
- Repair clubhouse front wall & drive thru \$ 60,000
- Build reserves for pool replacement \$?
- Build reserves for road resurfacing \$?