

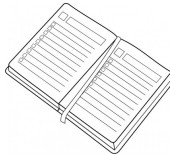


Annual Members Meeting – Dec 5, 2022 at 7PM


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Agenda

1. SIGN IN
2. CALL TO ORDER
3. PROOF OF NOTICE
4. REPORTS
 - a. President's Report
 - b. Presentation of Committee Reports
 - c. Community Management Representative
 - d. Treasurer's Report
 - 2022 Financial Reports
 - 2023 Budget
 - 2023 Assessment (Increase)
5. NOMINATIONS - (for open Board positions)
from owners present at the meeting
6. ELECTION OF DIRECTORS
7. OPEN FORUM / Q & A
8. ADJOURNMENT
9. BOARD ORGANIZATIONAL MEETING



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Board of Directors
Consists of five (5) owners

- Michael Krugman
- Bob Ostenfeld
- Whitney Taylor Purvis
- Scott Clay
- {Open Position}

The Board of Directors is the executive board that oversees the operation and administration of *The Meadows at Saint Johns Owners Association, Inc. dba The Meadows at World Golf Village*

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President's Report

- Where we have been
- Where we are today
- Where we desire to go



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President's Report

• **Where we have been**

- 2004 to August 2019
- August 2019 to June 2022
- July – August 2022
- September – November 2022



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President's Report

• Where we have been

• **Where we are today**

- December 2022



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President's Report

• Where we have been

• Where we are today

• **Where we desire to go**

- Create a continuity plan document
- Update the ARC documentation
- Update the Rules & Regulations and its documentation
- Prepare and distribute a Welcome Basket for all new residents
- Maintain a Calendar of Events that extends beyond 3 months
- Establish NORC committee (Non-Owner Residents Committee)
- Electronic distribution of a newsletter
- Implement either by-mail or on-line voting for elections (with drop-off option)
- Board meeting (Feb – Apr – Jun – Oct – Dec) as workshop format
- Propose Covenant change that limits number of non-owner occupied properties



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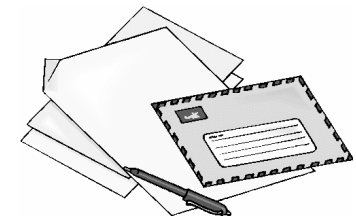
President's Report

Please use the

- [Contact-Us](#) on the web site, or
- email info@themedowswgv.com

If you have comments, suggestions, want to help with any committees or on any special projects


Message sent via the above,
Go directly to President & the Vice-President



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Committee Reports



- Standing Committees
 - Architecture Review Committee (ARC)
 - Special Review Committee (SRC)
- Other Committees
 - Clean-Up Team
 - Clean-Up Committee will meet quarterly (March, June, Sept. Dec.) on the third Saturday of that month. * Volunteer Hours are offered for students who need, **JUST ASK!**
 - Welcoming Committee
 - Focus is on "Welcome Packets/Baskets" for incoming residents – owners & renters
 - Planning to revitalize this committee – a Director to be assigned as Chairperson
- Ad Hoc Committees
 - None at the present time

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Architecture Review Committee (ARC)

Committee Members

- Jessica Mercer
- David Boucher
- Denise Scarpa

The ARC committee reviews any Architecture Review Requests submitted via ARC forms. The Architectural Guidelines are used as the basis for the request's approval or disapproval.

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Special Review Committee (SRC)


Committee Members

- Zac Davis
- Heather McClendon

The SRC members are owners not otherwise associated with the governance of the association. As an independent committee, they review violations when a fine has been imposed, attend hearings if an owner appeals the violation, and confirm or reject any fine imposed by the Board of Directors.

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Committees



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 - Welcoming Committee
 - Focus is on "Welcome Packets/Baskets" for incoming residents – owners & renters
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- Ad Hoc Committees
 - None at the present time - Will need elections, communications, & budget

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What is a HOA? *Service Provider ?*

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What is a HOA? *Community ?*

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Home Owners Association (HOA)

The purpose of the Association is

- to protect the value and desirability of the community
- through
 - maintaining common areas
 - enforcing rules and regulations
- to keep the overall community looking nice
- and keep the homes somewhat cohesive

*Objective is to increase property values
to the benefit of all owners*

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Association - Duties

- The operation and management of the Association
 - is the **responsibility** of the Board of Directors
 - Maintain the Common Areas
 - Enforce easements
 - Collect and disburse assessments
 - Enforcement of "Covenants and Restrictions"
 - Maintain the Surface Water Management System
 - Exercise architectural control over development in community
- Board of directors is comprised of volunteers
 - Directors are elected by owners
 - Officers are elected by directors
- Board of Directors may employ a managing agent, agency, ..., or entity **to administer or assist in** the administration of the operation and management of the affairs of the Association, ... (Corporation Bylaws)

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Association - Roles

- Role of the management company is to:
 - Assist the Board in the performance of day-to-day administrative services,
 - Serve as a Resource to the Board,
 - Ensure financial transactions are handled in a fiscally responsible manner,
 - Provides timely, concise financial reports to the Board,
 - Providing assistance with inquiries from residents and non-residents,
 - Monitoring compliance, and
 - Providing notification and tracking of violations
- As recent history has shown, it is not in the best interests of **our community** to turn over **control** to a management company
- **Partnership** – A positive working relationship between management company and the board of directors and open communication

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Community Management

First Coast Association Management

- First Coast is locally owned - by a property management professional, and CPA with over 30 years of experience
- Specializes in providing property management services
- Accounting and financial reporting provided to Associations by First Coast is supervised by a CPA with over 30 years of experience
- Suggests to the Board maintenance standards, procedures and routines to maintain the property
- Screens prospective service providers to select those that will provide the highest quality of service
- Inspects the property on a regular basis to ensure the property is maintained in accordance with the Association's standards



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Treasurer’s Report

- Financial Status
 - Financial Health
 - Financial Outlook
- Within above three (3) topics, I will touch on:
- 2022 Financial Reports
 - 2023 Budget
 - 2023 Assessment (Increase)
- Detailed information (“the numbers”) is available on our website.
 - Please contact me any concerns or questions



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Treasurer’s Report - Financial Status (1 of 2)

- Began Self-Managing on August 12th of 2022 (*effective Aug 1, 2022*)
- Received a duplicate of the electronic ledgers that Thompson used
 - Downloaded on Sept 3, 2022 – Labor Day Weekend
- Installed trial version of software to run the accounting application
- Attempted to reconcile financial books and Owners accounts
- Uncovered numerous problems
- Performed an audit of financial records covered the past 3 years
 - Consumed September and ran over into October

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Treasurer’s Report - Financial Status (2 of 2)

- Cleaned and updated the owners account records
 - Found issues introduced as early 2020 were never followed up on
 - All indications were on incompetence – not criminal acts
- Corrected last financial report received from Thompson for June 2022.
- Our accounting records begins on July 1, 2022
- Established new reporting and presentation style for financial data
- Established new baseline on October 1, 2022
 - A point in time we can stand behind and defend and explain
- Updated to turn over accounting to Management Company
 - Transfer occurred on December 1st
 - Transition began in Mid-November

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Treasurer’s Report - Financial Health (1 of 4)

- Best practice – Operating account should maintain:
 - Minimum (or buffer) equal to 2 months of expense
 - Plus enough to cover expense (till next assessments collected)
- On November 1st – Operating account about \$49,000
 - Expenses - about \$10,000 per month
 - Target balance - \$40,000 to \$45,000

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Treasurer’s Report - Financial Health (2 of 4)

- Reserve Accounts – Have divided in two 2 groups
 - (1) Deferred Maintenance (planned)
 - Planned activity within next 2 to 5 years - reoccurring
 - (2) Unplanned Event – Incident (*like house insurance and roof replacement*)
 - May happen, or will happen but when is unknown
- Working to determine the correct dollar amounts to keep in reserve accounts
- Will need to retain a consultant to perform a formal review (*future item*)
 - Cost between \$2,000 - \$3,000

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Treasurer’s Report - Financial Health (3 of 4)

- Board received misleading and confusing financial monthly reports
 - Reports were created by Thompson Management
 - Submitted to the board as Agenda attachments
 - Not presented to the board
 - Hidden in confusing data – the last 3 years: overspent income by \$30,000
- Unpaid accounts from the owners were not properly tracked
 - Significant portion had to be written-off
 - In process establishing an on-going procedure to handle unpaid assessments
- As of October 1st – Have established a new financial baseline
 - A new starting point - we can stand behind and defend and explain

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Treasurer’s Report - Financial Health (4 of 4)

- My requirement
 - Financial basic reports the board receives monthly MUST be understandable by any owner who handles a household budget
- Financial Report on the website should be limited to authorized users
 - Investigating how best to achieve
- Add to the Corporate Bylaws – Financial Audit Requirement
 - Mid-Year CPA audit
 - Report to be presented at Annual Meeting in August yearly
 - Audit would be performed after May 1st annually
 - Change Annual Meeting default date to 3rd Thursday in August

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Treasurer’s Report - Financial Outlook (1 of 4)

- Financial Outlook is reflected in the Budget(s)
 - Operating Account Budget
 - Basis of the General Assessment
 - Based on projected expenses and required income to pay expenses
 - Reviewed and updated annually during September and October
 - Copy of operating budget must be mailed to all owners
 - Reserve Account Budget
 - Authorizes which reoccurring tasks will be performed in next calendar year
 - Determine if additional funding of reserve account will be required
 - Includes calculations for each line item – updated annually
 - Reserve account is a revolving account – always “in motion”
 - Still in process of creating 1st budget for Reserve Account
 - Dependent on vendors providing estimates and updates

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Treasurer’s Report - Financial Outlook (2 of 4)

- 2023 – The Year of Unknowns – Impact on Operating Budget
 - Florida Insurance surcharge to fund & replenish Disaster Fund
 - Budget used an Insurance premium increase of 10%
 - Peak and duration of inflation on products and services costs
 - Landscape service and electricity both are subject to fuel surcharges
 - Other services and supply cost increases – Budget used up to 10%
 - Impact of Performing Deferred Maintenance
 - Expectation is that it will reduce need for unplanned service calls
 - Number of properties paying their 2023 Assessment on time
 - Collection of Delinquent Accounts - more successful at lower cost
 - Communication & Participation – increase at same or less cost

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Treasurer’s Report - Financial Outlook (3 of 4)

- 2023 Assessment Per Lot (*How do we determine it?*)
 - Operating account budget is the basis for General Assessment
 - General Assessment must be allocated equally on a per Lot basis
 - Total Assessment in 2023 Operating budget - \$110,000
 - Total Lots in HOA – 400
 - General Assessment Per Lot - \$275.00 annually for 2023
 - \$110,000 divide by 400 = \$275.00
 - Increase of \$25.00 per Lot over 2022 assessment

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Treasurer’s Report - Financial Outlook (4 of 4)

Assessment Payment

- **One-Time** Payment
 - Due by Feb 15th – Single payment of \$275.00
 - If Received after Feb 15th
 - Late Fee - \$25
 - Interest of 1.5% per month
- **Still under Investigation – Split Payment Option**
 - Objective - Split assessment - pay quarterly
 - Concerns Raised
 1. It is creating two (2) Assessment Amount per Lot
 2. Barriers to accounting handling of two (2) concurrent primary payment approaches

Question – If only one (1) payment option feasible – which is preferred?

- Yearly – Quarterly – Monthly *(there would be increased costs for split option)*

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Treasurer’s Report - Recap



- Financial Status
- Financial Health
- Financial Outlook

- Please contact me any concerns or questions

- Detailed information (“the numbers”) is available on our website.
 - 2022 Financial Reports
 - 2023 Budget
 - 2023 Assessment (Increase)



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Nominations – Association Directors

- Four (4) positions to fill by election at this year’s Members Meeting
 - Four vacancies filled on Sept 1st by appointment
 - Appointment valid until next members meeting
 - Bylaws require the remaining term to be filled by election
- Trying to restore staggering election cycle
 - Two (2) positions for 1 year
 - Two (2) positions for 2 year
- Starting Next Year (2023)
 - Nominations and Voting occurs before Annual meeting
 - Voting results announced at annual meeting

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Nominations – Association Directors

NOMINATIONS
ARE OPEN

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Vote – Association Directors




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Thank You



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Comments, Feedback and Questions



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Next Meeting – Thursday, Dec 8th at 7 PM

- Dec 8th Meeting's Agenda *(online and via phone – see website)*
 - Meeting Called to Order
 - Opening Remarks
 - Review and Acceptance of Minutes
 - Reports of Officers, Committees, and Community Manager
 - President
 - Treasurer
 - ARC Committee
 - SRV Committee
 - Community Manager
 - Unfinished Business
 - New Business
 - Open to those attending for comments, feedback and questions
 - Closing Remarks
 - Adjournment

> *Motion to Adjourn*

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