Shoal River Homeowners' Assoc.

March 2 2015

Agenda

Call to Order Ian Weaver, President
Roll Call/Member Quorum
Secretary's Report: (Ruth Labhart)
Treasurer's Report: (Andrea Blum)
Committee Reports:
Architectural Review (Ken Honaker)
Compliance/Complaint (Ian Weaver)
Curbs, Roads, Landscaping, Grounds, Lights
Nominating (Gary Pangle)
Web Site (Ian Weaver)
Old Business
a) Lakes and Dams updated

New Business

Homeowner Questions/Feedback

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	SRHOA3/2/15 FINANCIAL SUMMARY			
Expenses		Jan/Feb	YTD	Budget 2015
	Gulf Power	$1,676.17	$1,676.17	$12,000.00
	Landscaping			$10,000.00
	Lawyer			$5,000.00
	Insurance	$1,508.00	$1,508.00	$3,500.00
	Meeting Room	$900.00	$900.00	$350.00
	Social			$100.00
	Accounting and Legal			$665.00
	Printing			$500.00
	Postage	$101.00	$101.00	$450.00
	Web Site			$25.00
	Service Fee			
	Misc/Office Supplies			$200.00
	Taxes and fees			
	Lakes and Dams	$60,290.50	$60,290.50	$36,000.00
	TOTAL	$64,475.67	$64,475.67	$68,790.00
Income				
	Assessments	$56,242.50	$56,242.50	
	Penalty Fees			
	Interest	$21.02	$21.02	
	Uncategorized income			
Balance	1/30/15			
	chequing		$48,140.83	
	money market		$93,547.41	
Uncollected Assessments				
	within budget/normal			
	unsure			
	over budget			

Shoal River Homeowners Association
Profit & Loss
January 1 through March 1, 2015

	Jan 1 - Mar 1, 15
Ordinary Income/Expense	
Income	
Assessments	56,242.50
Interest First National	21.02
Total Income	56,263.52
Gross Profit	56,263.52
Expense	
Lakes and Dams	60,290.50
Gulf Power	1,676.17
Insurance	1,508.00
Meeting Room Fees	900.00
Postage and Box rental	101.00
Total Expense	64,475.67
Net Ordinary Income	-8,212.15
Net Income	**-8,212.15**

Overdue Assessments

Approx 30 homeowners overdue - $30k

First NBC

P.O. Box 61035
New Orleans, LA 70161-1035
www.firstnbcbank.com

Date 1/30/15 Page 1
Account Number 1058361
Enclosures 6

SHOAL RIVER HOMEOWNERS
ASSOCIATION INC
PO BOX 201
CRESTVIEW FL 32539

---- CHECKING ACCOUNTS ----

INT CK NON PROFIT		Number of Enclosures	6
Account Number	1058361	Statement Dates 1/01/15 thru	1/31/15
Previous Balance	21,793.11	Days in the statement period	31
4 Deposits/Credits	27,602.06	Average Ledger	26,593
3 Checks/Debits	1,255.50	Average Collected	25,760
Bank Charges	.00	Interest Earned	1.16
Interest Paid	1.16	Annual Percentage Yield Earned	0.05%
Ending Balance	48,140.83	2015 Interest Paid	1.16

****

Deposits and Additions

Date	Description	Amount
1/26	DDA REGULAR DEPOSIT	3,127.06
1/26	DDA REGULAR DEPOSIT	8,010.00
1/26	DDA REGULAR DEPOSIT	8,010.00
1/26	DDA REGULAR DEPOSIT	8,455.00
1/31	INTEREST PAID 31 DAYS	1.16

****

Checks and Withdrawals

Date	Description	Amount
1/21	GULF EFT GULF 2590276810 01/21/15 ID #-2878057000CSV TRACE #-111000013731859	829.70

First NBC

P.O. Box 61035
New Orleans, LA 70161-1035
www.firstnbcbank.com

Date 1/30/15 Page 1
Account Number 200012318
Enclosures

SHOAL RIVER HOMEOWNERS
ASSOCIATION INC
PO BOX 201
CRESTVIEW FL 32539

---- CHECKING ACCOUNTS ----

PRESTIGE MMDA NON P		Number of Enclosures	0
Account Number	200012318	Statement Dates 1/01/15 thru	1/31/15
Previous Balance	93,527.55	Days in the statement period	31
Deposits/Credits	.00	Average Ledger	93,527
Checks/Debits	.00	Average Collected	93,527
Bank Charges	.00	Interest Earned	19.86
Interest Paid	19.86	Annual Percentage Yield Earned	0.25%
Ending Balance	93,547.41	2015 Interest Paid	19.86

****

Deposits and Additions

Date	Description	Amount
1/31	INTEREST PAID 31 DAYS	19.86

****

Daily Balance Information

Date	Balance	Date	Balance
1/01	93,527.55	1/31	93,547.41

****

Interest Rate Summary

Date	Interest Rate
12/31	.25%

Finance

1) Grace period for annual dues 2015 now expired
2) 18% /year late fee
3) All late accounts submitted to attorney for collection. Significant cost to settle attorney fees.

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Architectural Review Committee

1)

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Compliance

1) Basketball net removed TE126
2) RV removed TE128
3) Trailer in driveway – will send letter TE127

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Landscaping

BIDDER	MOWING	ADDER A	ADDER B
#1	$1000 per month	NO BID	NO BID
	$500 per mow	NO BID	NO BID
#2	$825 per month	$150 pond side	$100.00
#3	$850 per month	NO BID	$100.00
	$425 per extra mow	NO BID	$50.00
#4	NO BID	NO BID	NO BID
#5	NO BID	NO BID	NO BID
	ADDER A:	Dam vegatation removal - one time	
	ADDER B:	Add Lovegrass dam mowing	

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Nominating

1) N/A

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Web Site

1) No changes

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Homeowner Questions/Feedback

Shoal River Dr Dam

1) 4/30/14 Shoal River Dr dam failed - County stated they will repair road

2) 7/7/14 confirmed County will NOT repair dam/road

3) 7/14/14 met with County

- agreed to give us completed engineering plans for repair

- agreed to repair/repave road if dam repaired

4) 8/19/14 Consultant “completed” engineering plans

5) 8/29/14 County review results in minor changes

6) 9/24/14 County provided engineering plans for Shoal River Drive dam repair

Shoal River Dr Dam (continued)

7) 9/30/14 Charles Dunn P.E. reviewed County engineering plans
Several "reservations":

a) Materials (HPDE Snap-Tite vs Aluminum)

b) Aluminum considerably cheaper

- lasts "at least as long" as HPDE

c) Anchoring of riser design concern

d) No clay core called for

e) other design issues

8) County did not want to discuss issues/design approach

Shoal River Dr Dam (continued)

9) 9/30/14 I asked Charles Dunn P.E. to prepare new set of engineering plans for the Shoal River Dr Dam

10) 10/7/14 new plans delivered - $3000.

11) ≈10/10/14 invited 4 different contractors to bid

12) 12/15/14 Board selected contractor to repair dams

13) 12/22/14 signed contract with contractor – pipe on order

- Anticipate 1st week of February to begin work

14) 12/31/14 Signed permission agreement

Shoal River Dr Dam (continued)

15) 1/6/15 Firmed up request to order new pipe

16) 2/10/15 Pre-construction meeting at site: NWF Water Management, Engineer, Contractor, Okaloosa County, SRHOA

- excellent meeting – all parties very supportive

17) 2/16/15 Pipe delivered to site

18) 3/9/15 Expected start date/week for construction/repair

- estimated 1 month for Contractor to complete

- Okaloosa County paving/finish – 1 week?

- no traffic permitted until County finished


Shoal River Dr
Shoal River Dr
Shoal River Dr
Shoal River Dr

Skyline Circle Dam

1) 4/30/14 – Riser fully fails/rusted - water mostly drained from pond
2) 8/23/14 Charles Dunn P.E. prepared engineering plans $3500
3) Plan involves excavation/removal of rusted riser/pipe
4) Alternate aluminum pipe/riser would control water level
    - Control valve required by code and would be added
5) County will not cover cost of road repair/repaving
6) Contractor will transition to this immediately after other dam finished. Will need traffic access via Chanan Estates – for short period.

Skyline Circle Dam (continued)

7) 2/13/15 Submitted loan ($50K) application to bank
    a) 5 year loan, annual payments
8) Issues with bank loan:
    a) Require final year payment in escrow ($12k)
    b) May require co-signers
9) Homeowners have volunteered to provide loan to SRHOA
10) Skyline Circle dam repair to start immediately after Contractor finished on Shoal River Drive

- Both roads MAY BE closed simultaneously for short time

- Chanan Estates has agreed to open gate – is supportive


Map
Traffic
Skyline Cir
Skyline Cir
Skyline Cir
Skyline Ci

Cashflow using bank

notes	expenditure	income	bank balance	escrow	balance+escrow	loan balance
12/15/2014			$115,000.00			
dam#1	$110,000.00		$5,000.00			
3/1/2015 (higher assessment)		$30,000.00	$35,000.00			
3/15/2015 borrow		$50,000.00	$85,000.00			50,000.00
escrow	$11,548.74		$73,451.26	$11,548.74	$85,000.00	
4/1/2015 dam#4	$62,000.00		$11,451.26	$11,548.74	$23,000.00	
3/1/2016 (higher assessment)		$30,000.00	$41,451.26	$11,548.74	$53,000.00	
3/15/2016 1st payment	$11,548.74		$29,902.52	$11,548.74	$41,451.26	40,951.26

Should be able to pay off loan* in 1 year after taking loan.

* Assuming 5% interest

Cashflow using homeowners

notes	expenditure	income	bank balance	escrow	balance+escrow	loan balance
12/15/2014			$115,000.00			
dam#1	$110,000.00		$5,000.00			
3/1/2015 (higher assessment)		$30,000.00	$35,000.00			
3/15/2015 borrow		$40,000.00	$75,000.00			40,000.00
escrow	$0.00		$75,000.00	$0.00	$75,000.00	
4/1/2015 dam#4	$62,000.00		$13,000.00	$0.00	$13,000.00	
3/1/2016 (higher assessment)		$30,000.00	$43,000.00	$0.00	$43,000.00	
3/15/2016 1st payment	$9,495.86		$33,504.14	$0.00	$33,504.14	32,904.14

Should be able to pay off loan* in 1 year after taking loan.

*Assuming 6% interest

Cashflow

	2014 actuals	2015 no kidding
gulf power	$9,953.00	$10,000.00
landscaping	$6,650.00	$7,000.00
lawyer	$192.00	$3,000.00
room	$350.00	$350.00
social		$100.00
accounting		
printing	$110.00	$200.00
postage	$319.00	$350.00
website	$12.00	$25.00
service fee	$533.00	$100.00
insurance	$2,000.00	$2,000.00
office supply	$383.00	$300.00
lakes and dams	$6,500.00	$30,000.00
total	$27,002.00	$53,425.00

Plan Forward

1) Complete dam repairs
2) Secure $50k loan thru bank or $40k thru homeowners

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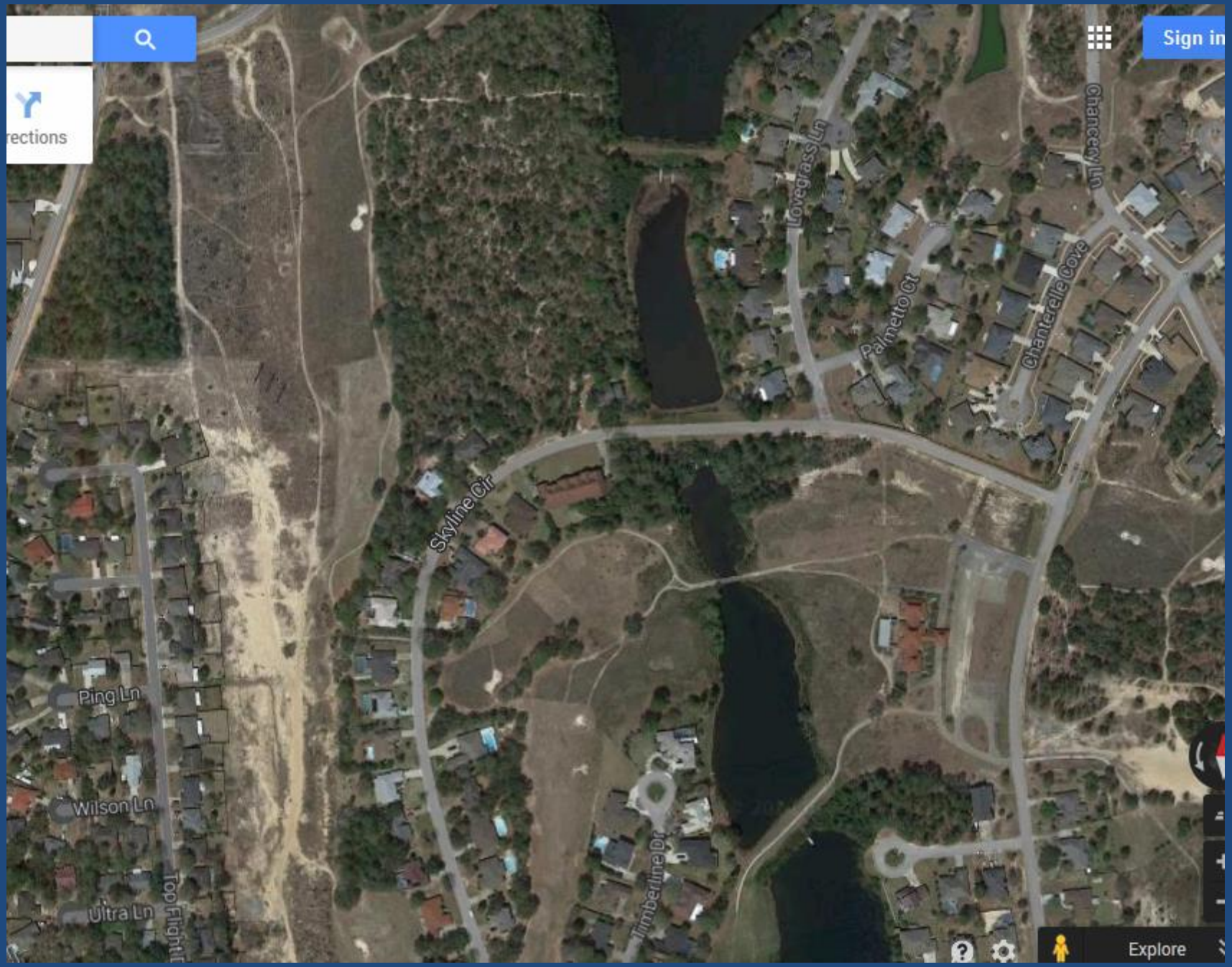
Homeowner Questions/Feedback

New Business

1) Attorney responding to fence height issue

Homeowner Questions/Feedback

Backup


rections
Sign in
Lovegrass Ln
Chancery Ln
Palmetto Ct
Chanterelle Cove
Skyline Cir
Ping Ln
Wilson Ln
Ultra Ln
Timberline Dr
Explore