

BVOA 2024 ANNUAL GENERAL MEETING

AGENDA

- 1) Welcome and Call to Order
- 2) Review Meeting Handouts and Meeting Process
- 3) Declaration of Quorum
- 4) Minutes of The Annual Shareholders Meeting of March 11, 2023 and the Continuation of
June 21, 2023
- 5) Report of the Treasurer
- 6) Report of the Nominating Committee
- 7) Authorization For the Board to Nominate, Approve and Select Officers
- 8) Authorization For the Board to Appoint Legal Counsel of Choice
- 9) Authorization for the Board to Appoint an Auditor of Choice
- 10) Ratification, Approval and Confirmation of Acts of Directors and Officers
- 11) President's Report
- 12) Other Business
- 13) Questions and Answers
- 14) Adjournment

Statement of Financial Position - The Beach Villa Owners Association LTD
At December 31, 2023
(Stated in Bahamian Dollars) (Accrual Basis)

Section	Line	2023	2022	Change +incr/-decr	Notes to 2023	
A.	1	ASSETS				
	2	Current Assets				
	3	Cash	\$ 357,941	\$ 406,913	\$ (48,972)	Funds in Bank of America \$102K and Royal Bank of Canada \$32K, TD Bank \$222K, PC \$1K
	4	2023 & Prior Year's Operating Incomes	\$ 55,381	\$ 138,499	\$ (83,118)	Cash remaining from operations 2023 and prior
	5	2024 - PPD Dues	\$ 64,747	\$ 84,754	\$ (20,007)	Cash from 2024 membership dues paid in 2023 - less in 2023 (20K)
	6	Retirement Reserves	\$ 47,000	\$ 37,000	\$ 10,000	For Retirement Use
	7	Capital Reserves	\$ 190,813	\$ 146,660	\$ 44,153	For Capital spend
	8	Accounts Receivables - Member Dues	\$ 62,548	\$ 108,595	\$ (46,047)	Member balances are being paid / collected
	9	Other Current Assets	\$ 1,905	\$ 7,192	\$ (5,287)	
	10	Prepaid Insurance	\$ 1,475	\$ 4,257	\$ (2,782)	
	11	VAT Input	\$ 430	\$ 2,935	\$ (2,505)	VAT paid which will be refunded
	12	Total Current Assets	\$ 422,394	\$ 522,700	\$ (100,306)	
B.	13	LIABILITIES & EQUITY (B+C)				
	14	Current Liabilities				
	15	Owners contributions received in advance - Dues	\$ 64,747	\$ 84,754	\$ (20,007)	Prepaid Member Dues- paid in 2023 for 2024 member dues
	16	Accounts Payable and Accrued Expenses	\$ 9,768	\$ 32,306	\$ (22,538)	
	17	Accounts Payable	\$ -	\$ 19,074	\$ (19,074)	
	18	BPL Utility Invoice	\$ -	\$ 701	\$ (701)	
	19	Pool Furniture Invoice	\$ -	\$ 18,373	\$ (18,373)	Timing - Invoice not rec'd until 2024, Paying in 2024, Expense relates to 2023
	20	Accrued Expenses	\$ 582	\$ 4,600	\$ (4,018)	
	21	Payroll Liabilities	\$ 1,737	\$ 761	\$ 976	
	22	VAT Output	\$ 7,449	\$ 7,871	\$ (422)	VAT we charged on dues that we need to remit to the government
23	Total Current Liabilities	\$ 74,515	\$ 117,060	\$ (42,545)		
C.	24	Equity				
	25	Share Capital	\$ 138	\$ 138	\$ -	Funds paid in when organization was established
	26	Contributed Surplus	\$ 72,522	\$ 72,522	\$ -	\$73,660 was the start up funding for the organization; \$138 was recorded as share capital and the additional funds were recorded to Contributed Surplus. These balances have not changed, as per the auditor, since the organization was formed. In 2023 there was a prior year adjustment that was not reflected on the P&L statement but directly recorded by the auditors to Retained Earnings. -\$122,890 reflected reclassing the sewer assessment and \$65,129 reflects the net income for 2023. (change \$57K) (note on formal audit report)
27	Retained Earnings	\$ 275,219	\$ 332,980	\$ (57,761)		
28	Total Equity	\$ 347,879	\$ 405,640	\$ (57,761)		
29	TOTAL LIABILITIES & EQUITY	\$ 422,394	\$ 522,700	\$ (100,306)		

proof \$ -

BVOA PROPOSED 2024 BUDGET compared to Projected 2023 Results - FINAL - Board Approved
 updated 12.11.23

A	B	C	G
Line #	INCOME	Budget 2023	Approved Budget 2024
1	Total Member Income	608,051	\$603,051
2	Interest - TD Bank	-	\$9,600
3	Laundry Token Income	6,000	\$7,345
4	R/O Water Income	4,000	\$3,000
5	Other Receivables Kranick 604 (2020 -2022 = 536)	5,187	\$0
6	Durrell Property Sale		\$0
7	Property Sales		\$0
8	Other Income (fire & safety)	1,000	\$100
9	Other Income (late fees)	4,000	\$4,000
10	Subtotal Gross Income	628,238	627,096
11	Less VAT = 10%	(63,000)	(60,305)
12	Effective Gross Income	565,238	\$566,791
13	Sewer Assessment Income	6,000	
14	PAYROLL		
15	General Manager	43,680	\$45,665
16	Maintenance Supervisor	48,380	\$50,375
17	Landscaping Labour	110,240	\$120,342
18	NIB Employee Benefits	14,000	\$13,874
19	Payroll & Other Bonus	4,000	\$4,161
20	Total Payroll	220,300	234,418
21	Operating Expenses		
22	Bank Charges	4,000	\$2,375
23	Beach Maintenance	11,000	\$4,000
24	Maintenance & Repairs - Buildings	3,000	\$6,385
25	Maintenance & Repairs - Equipment	3,000	\$1,664
26	Maintenance & Repairs - Vehicles	4,000	\$3,750
27	Contract Labour (included in salaries on FS)	8,500	\$13,608
28	Contingency	10,000	\$10,000
29	Capital Projects	30,000	\$100,000
30	General & Admin (Janitor)	11,000	\$18,000
31	Insurance	14,000	\$11,756
32	Landscaping	50,000	\$30,000
33	laundry	3,000	\$8,600
34	Legal & Professional	8,000	\$10,000
35	Office	2,500	\$2,600
36	Phone & Internet	6,000	\$5,328
37	Pool	20,000	\$20,000
38	R/O System	5,000	\$5,000

2023 & 2024 Budget Notes

TD Bank - Interest running \$800 / mo (interest rate 4.33%)
2023: Avg \$612 / mo
2023: Avg \$250 / mo
Transaction completed
Transaction completed
Assumes \$0
Estimate \$100 - Most homes have them now
YTD 2023 includes \$7900 Durrell fees & 1715 others, 2024 Guestimate
10% of Member Income line only
5% Increase
4% Increase
9.9% of Salaries
PY 2023 Projection
(2022 Actual \$6872) - 2023 Updated Projection \$3400 - 2024: Estimated \$4K - slight incr over PY
4% Increase (inflation)
4% Increase (inflation)
Assume 25% Increase
Assume same as 2023 + 5% Increase, Illain \$1 / hour Increase \$2080 / year
\$10K estimate
As per discussion at 12/6/23 Board meeting
4% Increase (inflation)
2024: \$11000 +10% Increase (2023 will be approx \$11K)
Estimate - plantings by pool wall, walkway by BV 591 wall & other replacements
\$1900 Water & Sewer, \$350 / mo x 12 BPL(Plus 4% Inflation), \$2.5K repairs Note: In 2023 paid WSC \$5K for catchup since 2019-2022 years
2024: Biz Certificate \$850 legal, Audit \$5175 +\$3975Misc (Note - Audit may be more based on last email but did not incl) 2023: waiting for a GT Legal bill - not included in 2023, but want to pay in 2023
Same as PY Projection + 4% inflation
Same as PY Projection + 4% inflation
Chemicals \$600 x 12 =7.2K, Pump Repairs \$0, Heater \$500, Obs Deck \$0, Propane Tank \$0, Repairs \$0, Other \$5K, Utilities \$6K +4% - rounded up from \$19K to \$20K
Running \$5K for past 2 years, estimate same + slight increase

A	B	C	G
Line #	INCOME	Budget 2023	Approved Budget 2024
39	Social	5,000	\$5,000
40	Sewer Repairs	8,000	\$3,000
41	Security Fire & Equipment	10,000	\$5,728
42	Security Contract Services	27,000	\$23,920
43	Sidewalk, Roads & Wall Repairs	60,000	\$5,000
44	Retirement Reserves		
45	Other Payable (2022 VAT)**/Accounts Payable	-	
46	VAT Paid - Operating Expenses	6,500	-\$ 8,000
47	Total Operating Expenses	309,500	288,714
48	ESSENTIAL SERVICES - CHARGES PER VILLA		
49	TCESO	30,000	12,000
50	Trash Disposal		
51	TCAML (Amenities Fee)	2,882	\$ 2,882
52	Total Essential Services	32,882	14,882
53	TOTAL EXPENSES	562,682	538,014
54	NET INCOME/LOSS - Cash Basis	2,556	\$28,777

2023 & 2024 Budget Notes

AGM meeting, Valentines Social, Propane for Deck Fire Pit \$400, excl Trivia Night \$1.2K
 2024: Same as PY Projection w slight increase - put in \$3000 as est (was \$1K)and\$1K
 for 2023 for repair of pipe 523/524
 Same as 2023 w 4% increase
 2024: 23000+4% (2023 projection 23K) - assumes no summer add'l time
 As per 12/6/23 Board meeting (This line rolls under Capital Projects in QB)
 See below
 Based on PY refunds
 Estimated \$100 / Villa

Cash from line 54 will fund:

55	Retirement Reserves		\$10,000
56	Capital Reserves		\$30,000
57	Operations		\$(11,223)

Cash to fund Retirement
 Cash to fund Reserves - 2023 from sale of Durrell Villa (net proceeds after paying outstanding AR balances), 2024 from excess operating funds
 Negative funds to come from prior year carry over balances in operations

- Notes:
- 1.) Inflation rate in the Bahamas is 3.8% in 2023 - used 4% for 2024
 - 2.) Goods are no longer exempt for Duty and VAT
 - 3.) In 2023, \$98,000 of the Sewer Assessment funds were applied to 2023 dues for members member who paid into the fund (\$1000 per member). These funds were collected in prior years so the cash isn't reflected in 2023 actuals and the reason why the dues are reflected lower than budget.
 - 4.) Interest at TD Bank is 4.33% as of Nov 2023 Statement
 - 5.) Waiting for Legal Bill from GT. Plan is to pay in 2023. Not sure of the amount - not included above in 2023 forecast.

Reserve Balances at 12/31	2022 Actual	2023 Actual	2024 Budget
Retirement Reserves	\$ 37,000	\$ 47,000	\$ 57,000
Capital Reserves	\$ 146,660	\$ 190,813	\$ 220,813
Total Reserves	\$ 183,660	\$ 237,813	\$ 277,813

* As of Nov 2023, TD Bank balance was \$229,000.