



PSA ~ Annual Meeting 2020

Agenda

- **Introductions**
- **2019 Annual Meeting Minutes**
- **Review of Executive Committee**
- **PSA Board**
- **President's Report**
- **Treasurer's Report – Financials, 2020 Budget, Delinquent report**
- **The Golf Club at Eagle Pointe Update**
- **Capital Campaigns**
- **Other Discussion/Questions/Comments**
- **Adjourn**

Executive Committee Board Members

2020-2021 - Nominating Committee Recommendations

Approved Unanimously by BOD, 4/25/20

- Betsy Larson – President
- Mike Baugh – Vice-President
- Susan Slaven - Secretary
- Gail Miller -Treasurer
- Glenn Adams – At Large Position
- Rick Charles – At Large Position (Resigned 6/25)
- Bob Schippnick – At Large Position
- Tony Piano – At Large Position

PSA Village Representatives

ACKNOWLEDGEMENT

Bay Pointe – Judy Stout

Bay View – Tony Piano

Courtyard – James Bottorff

Eagle Bay 1 – Joan Lawrence

Eagle Bay 2 – Trent Speer

Eagle Cove – Sherry Kay

East Bay – Paul Browne

Fairway Knoll – Ken Surface

Front Nine – Jack Krajnak

Greenridge – Rick Charles

Harbor Pointe – Derek Foreman

PSA Village Representatives

ACKNOWLEDGEMENT

Lasalle Woods – John Mehrle

Pointe Cove – Mike Cox

Pointe Retreat – Susan Slaven

Waters Edge I – John Teising

Waters Edge II – Susan Slaven

Woodridge – Sandra Hulse

At Large – Melissa Emily

President's Report – Betsy Larson

- Move to a professional management model in December 2019 – Cohoat and O'Neal
- Transitioned payroll, employees, financials and general operations to new partner
- Revised the LLC Operating Agreement – Board is now strictly in a Fund Raising capacity
- Successful membership campaigns (golf and social), kicked off brick campaign, and good start to hole sponsorships
- Secured appraisal of property – from 2018 to 2019 appraisal - \$1M to \$1.5M
- Obtained additional Line of credit - \$200,000
- Sought and obtained PPP grant, 2 Monroe County grants, and SBA loan during pandemic

President's Report – Betsy Larson

2019 Completed PSA Capital Projects

Bunkers (partial)	\$12,681
Retaining Wall	\$58,230
Boat/RV Storage	\$ 4,912
Pool & Decking	\$28,556
HVAC Pro Shop	\$ 3,600
Misc. Repairs	\$ 7,775
Hustler Mower	<u>\$ 3,650</u>
Total	\$119,405

PSA Consolidated Balance Sheet

As of 12/31/2019

	Golf Club @ Eagle Pointe	PSA	Consolidated
Assets:			
Total Checking/Savings	\$ 43,553	\$ 140,059	\$ 183,612
Other Current Assets	\$ 644		\$ 644
Accounts Receivable			\$ -
Prepaid Expenses	\$ 66,811		\$ 66,811
Fixed Assets	\$ 1,393,049		\$ 1,393,049
Utility/Security Deposits	\$ 9,310		\$ 9,310
Total Assets	\$ 1,513,367	\$ 140,059	\$ 1,653,426
Liabilities:			
Accounts Payable	\$ 23,525		\$ 23,525
Accounts Receivable Assessments		\$ 75,598	\$ 75,598
Line of Credit	\$ 500,000		\$ 500,000
Direct Deposits Liabilities			\$ -
Payroll Liabilities	\$ 34,249		\$ 34,249
Deferred Golf Membership Inc.	\$ 182,085		\$ 182,085
Business Taxes Payable	\$ 3,092		\$ 3,092
Customer Deposits	\$ (3,313)		\$ (3,313)
Lease Liabilities	\$ 324,266		\$ 324,266
Total Liabilities	\$ 1,063,904	\$ 75,598	\$ 1,139,502
Equity:			
Opening Balance Equity	\$ 765,005	\$ 123,013	\$ 888,018
Additional Paid in Capital-PSA	\$ 629,213		\$ 629,213
Retained Earnings	\$ (309,897)		\$ (309,897)
Current Year Net (loss)	\$ (634,858)	\$ (58,552)	\$ (693,410)
Total Equity	\$ 449,463	\$ 64,461	\$ 513,924
Total Liabilities & Equity	\$ 1,513,367	\$ 140,059	\$ 1,653,426

PSA Consolidated Profit/Loss

As of 12/31/2019

	Golf Club @ Eagle Pointe	PSA	Consolidated
Income:			
Unit Quarterly Assessments	\$	530,640	\$ 530,640
Fees & Rental Assessments	\$	69,642	\$ 69,642
Interest Income	\$	2,037	\$ 2,037
Golf Course	\$	254,531	\$ 254,531
Resturant/Snacks etc	\$	649,287	\$ 649,287
Sponsorships	\$	5,000	\$ 5,000
Total Income	\$	908,818	\$ 602,319 \$ 1,511,137
Cost of Goods Sold:			
Food & Beverage	\$	289,601	\$ 289,601
Golf Operations	\$	26,841	\$ 26,841
Total Cost of Goods Sold	\$	316,442	\$ - \$ 316,442
Gross Profit	\$	592,376	\$ 602,319 \$ 1,194,695
General Operating Expenses:			
Payroll Expenses	\$	608,121	\$ 608,121
Administrative Expenses	\$	118,858	\$ 5,342 \$ 124,200
Food & Beverage Expenses	\$	63,712	\$ 63,712
Professional Fees - Accounting/Security/Legal	\$	25,200	\$ 244,709 \$ 269,909
Maintenance Expense	\$	175,637	\$ 255 \$ 175,892
Golf course Expenses	\$	83,754	\$ 83,754
Insurance	\$	35,969	\$ 3,479 \$ 39,448
Marketing/Advertising	\$	35,844	\$ 35,844
Utilities	\$	80,627	\$ 14,451 \$ 95,078
Total General Operating Expense	\$	1,227,722	\$ 268,236 \$ 1,495,958
Golf Club Contributions		\$ 392,635	\$ 392,635
Other Income	\$	488	\$ 488
Net Income	\$	(634,858)	\$ (58,552) \$ (693,410)

PSA 2020 BUDGET

BOD Approved by Majority Vote 1/18/20

• Income	\$651,600
• Expenses:	
• Admin/Insurance	\$ 68,277
• Security	\$ 196,080
• Landscaping	\$ 2,000
• Utilities	\$ 17,961
• GC@EP Capital Improve/Operating	\$ 300,000
• Road Repair/Signs/Reserves	\$ 67,282

PSA Balance Sheet

As of 06/30/2020

Assets:

Operating Cash	\$	90,340
Reserves	\$	51,396
Total Assets	\$	<u>141,736</u>

Liabilities:

Clearing Account	\$	155
Accounts Receivable Assessments	\$	81,705
Total Liabilities	\$	<u>81,860</u>

Equity:

Owners Equity	\$	156,117
Retained Earnings	\$	(92,091)
Current Year Net (loss)	\$	(4,150)
Total Equity	\$	<u>59,876</u>
Total Liabilities & Equity	\$	<u>141,736</u>

PSA Profit/Loss

As of 06/30/2020

	Actual <u>YTD</u>	Budget <u>YTD</u>	\$ Over (Under) <u>Budget</u>	Annual <u>Budget</u>	\$ Over (Under) Annual <u>Budget</u>
Total Income	332,276	332,248	28	651,600	(319,324)
General Operating Expenses:					
Administrative & Insurance	21,490	30,954	(9,464)	68,277	(46,787)
Amenities - Security	99,573	98,036	1,537	196,080	(96,507)
Landscaping	2,331	1,000	1,331	2,000	331
Repairs / Common Area Maint.	345	-	345		345
Utilities	6,436	8,983	(2,547)	17,961	(11,525)
Total General Operating Expenses	130,175	138,973	(8,798)	284,318	(154,143)
GC Operating Shortfalls	80,118	-	80,118	\$ -	80,118
Capital Improvements	121,633	150,000	(28,367)	\$ 300,000	(178,367)
Appraisal	4,500	-	4,500	\$ -	4,500
Road Repair / Improvement	-	33,641	(33,641)	\$ 67,282	(67,282)
			-		-
Total Capital Improvements	126,133	183,641	(57,508)	367,282	(241,149)
Net Income	(4,150)	9,634	(13,784)	-	(4,150)

Treasurer's Report

Delinquent Accounts

As of 7/15/2020

1-30 days	272 Accounts	Total aged	\$ 43,405
30+ days	15 Accounts	Total aged	\$ 1,180
60+ days	0 Accounts	Total aged	\$.00
90+ days	28 Accounts	Total aged	\$ 31,879*

Total outstanding \$ 76,464

*Of the \$31,879, 4 accounts total \$17,045, 7 total \$9,707

All delinquent accounts have some sort of litigation against them or are on a payment plan.

Autopay must be adjusted to new Assessment Total of \$155.25

Delinquency Policy

Point Services Association, Inc.

DELINQUENCY PROCEDURES POLICY

Established January 1, 2008; Revised & Approved July 19, 2014

1st day of the Quarter	HOA assessment is due and payable on the first day of January, April, June, and October.
30 days into the Quarter	" <u>LATE NOTICE</u> " is sent to homeowner requiring full payment. A \$25.00 late payment assessment is added to the account at this time.
45 days into the Quarter	" <u>FINAL NOTICE</u> " is sent to homeowner requesting payment in full within 15 days. If full payment is not received within the allotted 15 days, the account is turned over to the Association Attorney for immediate legal action and filing suit, and a \$95.00 management company collection cost administrative fee* will be added to the homeowner's account.
60 days into the Quarter	" <u>ATTORNEY ACTION</u> !" The delinquent account is turned over to the Association's attorney to begin pursuing collection at the owner's expense (see note below).

HOMEOWNERS WILL BE RESPONSIBLE FOR ALL COSTS AND FEES RELATED TO THE COLLECTION OF THE ASSOCIATION'S ASSESSMENTS!

NOTE: Legal action may result in the Association filing suit to seek a judgment, attachment of assets, garnishment of wages, a lien upon the property, and foreclosure. If the Association has to send a homeowner's account to the Attorney for collection, all of the Association assessments remaining for the fiscal year will be accelerated (as applicable), as provided for in your documents. The owner will be responsible for paying all HOA and late payment assessments, court costs, attorney fees, and the management company collection cost administrative fee*.

*The administrative fee is for the management company's additional time and expense related to dealing with the delinquent account and the Association's attorney.

Approved by PSA Board of Directors 7/19/2014

Projects: 2020

- Total Dollars Committed to date including leases = \$195,601
- New dining room furniture – complete
- 24 Hour Fitness Center Access – complete
- Lift Station Pumps – complete
- Back Nine Irrigation - complete
- General Golf Course Beautification
 - Bunkers – complete
 - Removal of Dead Trees – partially complete
 - General Golf Course Clean up – complete
- Removal of Dog Shack – **completed by Volunteers**
- New Phone System - complete
- New Snack Bar for Golfers – **completed by Volunteers**
- New Pump for #10 Waterfall - complete
- Open clubhouse swimming pool
 - Open with the caveat that a 6 ft fence be erected (on order)
- Pump for #18 water feature – in progress

Capital Campaign: 2020

Lead gifts

- Seeking 4-6 gifts of \$25,000
 - Naming rights for fitness club, Birdies, Upper Talons, deck and fountain
- Selling limited number of all-inclusive life memberships for \$20,000 (couple)

Capital Campaign: 2020

Brick Campaign: Leave Your Legacy!

Purchase levels

- \$1500 (for businesses)
- \$1,000
- \$500
- \$250

Purchase now for September installation

Thank You, Volunteers!

Together we can make our
Golf Club at Eagle Pointe
a great success!!

Thank you!!!

Stay Connected!

What's Happening?

- Website: www.eaglepointe.com
 - Calendar of Events
 - Join our email list!
- Community Boards
- Social Media
 - Facebook: The Golf Club at Eagle Pointe
 - Instagram: eaglepointegolf



Thank you