

Bluebonnet Homeowners' Association Inc.

AGM Presentation April 12th 2018

Bluebonnet Homeowners' Association Inc.

Annual Members Meeting Agenda

1. Call to order
2. Outline format of meeting
3. Statement of quorum
4. Approval of prior year minutes
5. Director nominations
6. Operational update
7. Financial update
8. JVC Development LLC Update
9. Q & A
10. Adjournment

Bluebonnet Homeowners' Association Inc.

Website

<http://www.bluebonnetcountry.com/hoa.shtml>

- Contact info
- Links to email
- Site plan
- Notices of meetings
- Minutes and presentations
- Financial information

Bluebonnet Homeowners' Association Inc.

Operational Update

Roads:

- Approximately 3000 linear feet of roads are being maintained. Roads used to get to existing residences remain the priority. All weather access must be provided to emergency vehicles for residents.
- Road restoration was performed in 2017 which included repairing damage from flooding near the front of the property and additional road maintenance with cold mix/millings
- Additional road restoration will be performed as needed but no specific plans are in place at this time.

Landscaping and other:

- Regular mowing, watering and landscaping services continued throughout 2017 and will progress with same provider in 2018.

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Foreclosure Update

- In January 2018, the HOA filed a petition with the court to initiate a foreclosure on lots where arrears maintenance fee balances exist.
- Lot owners cited in this petition are currently being contacted by a process server so that they may respond to the petition.
- Collection of maintenance fees has long been an issue for the HOA and this latest attempt at collection is meant to resolve many of these overdue balances.

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Financial update

- 2017 results from operations
- 2018 budget
- Collections

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Statement of Financial Position (Unaudited)

December 31, 2017

	2017 December 31	2016 December 31
Assets		
Maintenance Fund		
Cash	\$ 3,392	\$ 20,960
Accounts receivable	872,278	931,316
Allowance for doubtful accounts	(872,278)	(931,316)
Deposits	25	588
Prepaid Expenses	1,055	1,000
	\$ 4,472	\$ 22,548
Liabilities		
Maintenance Fund		
Accounts payable and accrued liabilities	\$ 1,560	\$ 5,662
Deferred revenue	600	8,119
Due to related parties (note 5)	7,909	20,984
	\$ 10,069	\$ 34,765
Net Deficiency		
Maintenance Fund	(5,597)	(12,217)
	\$ (5,597)	\$ (12,217)
	\$ 4,472	\$ 22,548

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Statement of Revenue and Expenditures (Unaudited)

2018 Annual Budget

		2018 Budget	2017 Actual	2016 Actual
Revenue				
Collection of Current Maintenance Fees		\$ 21,840	\$ 31,691	\$ 28,936
Other Income - Non Operating		-	1,472	-
		21,840	33,163	28,936
Expenditures				
Operating expenses:				
Landscaping - grounds		4,800	4,600	4,350
Road maintenance		7,840	9,975	-
Refuse removal		3,600	3,529	2,068
Electricity - front entrance		-	(90)	(90)
Irrigation		-	(100)	-
		16,240	17,914	6,328
Administrative expenses:				
Travel expenses		1,350	-	1,349
Room rental for annual general meeting		200	-	-
Contract accounting		1,335	1,275	1,538
Professional fees - tax compliance		550	550	2,739
Courier & postage		582	527	720
Bank fees		-	-	5
Directors and officers insurance		1,583	6,277	5,004
		5,600	8,629	11,355
Income for the year before taxes		-	6,620	11,253
Federal income tax		-	-	-
Income for the year		\$ -	\$ 6,620	\$ 11,253

Note: The Board of Directors have committed that maintenance fees collected in 2018 in addition to those budgeted above will be used for road maintenance work.

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Collections update

- Invoiced \$43,680 of maintenance fees for 2018.
- Approximately \$18,000 has been received to date for 2018 maintenance fees.
- Approximately \$180 of arrears maintenance fees have been collected in 2018.
- Balance owed to Developer at December 31, 2017 is \$7,909 (2016 - \$20,984)
- The HOA will not have to pay any tax this year. (2017 – nil)

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Developers Update

- Development Plan
- Update of the status of Grimes County MUD #1
- Local representative of the developer

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Contact information

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