

Bluebonnet Homeowners' Association Inc.

AGM Presentation April 13th 2017

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 work has been planned for spring 2017 which will include repairing damage from flooding near the front of the property and additional road maintenance with cold mix/millings

Landscaping and other:

- Regular mowing, watering and landscaping services continued throughout 2016 and will progress with same provider in 2017.
- Dumpster is being moved to where the old pro shop used to be.
- Plan is to add signs to the area where the dumpster is located to deter dumping from outside of the development.

Bluebonnet Homeowners' Association Inc.

Financial update

- 2016 results from operations
- 2017 budget
- Collections

Bluebonnet Homeowners' Association Inc.

Statement of Financial Position (Unaudited)

December 31, 2016

		2016 December 31	2015 December 31
Assets			
Maintenance Fund			
Cash		\$ 20,960	\$ 2,438
Accounts receivable		931,316	976,474
Allowance for doubtful accounts		(931,316)	(976,474)
Deposits		588	200
Prepaid Expenses		1,000	-
		\$ 22,548	\$ 2,638
Liabilities			
Maintenance Fund			
Accounts payable and accrued liabilities		\$ 5,662	\$ 4,999
Deferred revenue		8,119	125
Due to related parties (note 5)		20,984	20,984
		\$ 34,765	\$ 26,108
Net Deficiency			
Maintenance Fund		(12,217)	(23,470)
		\$ (12,217)	\$ (23,470)

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Statement of Revenue and Expenditures (Unaudited)

2017 Annual Budget

		2017 Budget	2016 Actual	2015 Actual
Revenue				
	Collection of Current Maintenance Fees	\$ 29,000	\$ 28,936	\$ 21,873
	Other Income - Non Operating	1,000	-	-
		30,000	28,936	21,873
Expenditures				
	Operating expenses:			
	Property supervisor	-	-	6,400
	Landscaping - grounds	4,500	4,350	1,600
	Road maintenance	11,800	-	4,744
	Refuse removal	3,900	2,068	2,250
	Other miscellaneous repairs	500	-	1,116
	Electricity - front entrance	-	(90)	246
	Irrigation	-	-	300
		20,700	6,328	16,656
Administrative expenses:				
	Travel expenses	-	1,349	2,451
	Room rental for annual general meeting	200	-	-
	Contract accounting	1,162	1,538	800
	Professional fees - tax compliance	1,313	2,739	600
	Courier & postage	350	720	50
	Bank fees	5	5	70
	Directors and officers insurance	6,270	5,004	-
		9,300	11,355	3,971
	Income (deficit) for the year before taxes	-	11,253	1,246
	Federal income tax	-	-	-
	Income (deficit) for the year	\$ -	\$ 11,253	\$ 1,246

Note: The Board of Directors have committed that maintenance fees collected in 2017 in addition to those budgeted above will be used for road maintenance work.

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Collections update

- Invoiced \$46,260 of maintenance fees for 2017.
- Approximately \$21,660 has been received to date for 2017 maintenance fees.
- Approximately \$5,700 of arrears maintenance fees have been collected in 2017.
- Balance owed to Developer at December 31, 2014 is \$20,984. No change from prior year.
- The HOA will not have to pay any tax this year. (2015 – 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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