

# McGuffey Park Homeowners Association Meeting

March 2, 2019 2:00pm

**M**cGuffey Park

# Your Board of Directors

- ▶ Matt Boatright
- ▶ Chris Perry
- ▶ Benjamin Mowris

# Open Positions

- ▶ Volunteers for Committee's:
  - ▶ Welcome Committee
  - ▶ Covenant Committee
  - ▶ Party Committee
- ▶ Pool Maintenance Position
  - ▶ Adult paid position
  - ▶ Duties include cleaning bathrooms and pool area every evening along with various other items
  - ▶ If interested talk to a Board Member

# Upcoming Events

- ▶ Community Garage Sale- April 6<sup>th</sup> or April 13<sup>th</sup>
- ▶ Pool Clean-up Day- date to be determined
  - ▶ Saturday or Sunday?
- ▶ Pool Opens- Saturday May 25<sup>th</sup>
- ▶ Movie nights at the Pool- dates to be determined
  - ▶ Weekly? Bi-monthly? Monthly?

# McGuffey Park Financial Review

# 2018 Budget to Actual

			Original 2018 Budget	Over (Under) Budget
		2018 Actual		
<b><u>Revenues:</u></b>				
	<b>TOTAL Revenues</b>	53,123.00	52,400.00	723.00
<b><u>Expenses:</u></b>				
	<b>TOTAL Operating Expenses</b>	30,826.00	29,700.00	1,126.00
	<b>HOA Capital Improvements</b>	2,894.00	3,000.00	(106.00)
	<b>TOTAL Expenses</b>	33,720.00	32,700.00	1,020.00
	<b>Revenues Over Expenses</b>	19,403.00	19,700.00	(297.00)

# 2019 Budget

	<u>2019 Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
<u>Revenues:</u>				
TOTAL Revenues	62,800	53,123	50,455	50,814
<u>Expenses:</u>				
TOTAL Operating Expenses	30,000	30,826	29,001	31,634
HOA Capital Improvements	3,500	2,894	10,790	65,725
TOTAL Expenses	33,500	33,720	39,791	97,360
<u>Revenues Over Expenses:</u>	<u>29,300</u>	<u>19,403</u>	<u>10,664</u>	<u>(46,546)</u>

<b>Annual Operating Costs</b>	<b>30,000</b>
<b>Lots</b>	<b>208</b>
<b>Annual Operating Costs Per Lot</b>	<b>\$ 144</b>

# 2/28/19 Cash Flow Analysis

Cash on Hand at 2/28/19	\$ 39,980
Deposits in Transit	7,598
Receivables @ 2/28/19- HOA Dues: (2019- 37 lots, 2018- 3 lots; 2017 & 2016- 2 lots; 2015 & 2014- 1 lot) & related interest	13,697
Estimated Pool Card Income	250
Estimated Additional Operating Expenses in 2019	(30,000)
Estimated Capital Improvements: Security System	<u>(3,500)</u>
Estimated Cash on Hand at December 31, 2018	<u><u>\$ 28,025</u></u>

Note- The McGuffey Park walking trail loan was paid in full in February 2019.



# McGuffey Park Pool

- ▶ The McGuffey Park Pool is 20+ years old and is coming up on the end of its life
- ▶ We have continued to make minor investments to repair various issues in the pool which primarily related to pool floor
- ▶ How long will our current pool last? 1-5 years?
- ▶ The current estimate to renovate/rebuild the pool:

<b>Estimated Pool Renovation/Rebuild Costs</b>	<b>250,000</b>	<b>300,000</b>	<b>350,000</b>
<b>Lots</b>	<b>208</b>	<b>208</b>	<b>208</b>
<b>Cost Per Lot</b>	<b>1,202</b>	<b>1,442</b>	<b>1,683</b>

# McGuffey Park Pool Funding Options

- ▶ Collect over time or special assessment at once?
  - ▶ Approved dues increase in 2019 (\$50 per lot) added \$10,400 to pool reserve fund.
  - ▶ Total estimated cash @ 12/31/19: \$28,025
- ▶ Loan considerations:

POTENTIAL LOAN OPTIONS	5 Years @ 6%		Annual Operating & Debt Payment
<b>5 years at 6%</b>	150,000		
<b>Annual Payment</b>	34,799	167.30 per lot	<b>\$ 311.53</b>
<b>Total interest incurred</b>	23,995	115.36 per lot	
<b>5 years at 6%</b>	100,000		
<b>Annual Payment</b>	23,199	111.54 per lot	<b>\$ 255.77</b>
<b>Total interest incurred</b>	15,997	76.91 per lot	

# MPHOA Covenants & Common Complaints

- ▶ Cars are not to be parked in yards or in the street overnight
- ▶ Boats, trailers & trucks (larger than 1 ton), campers and RV's are not to be parked in the driveway
- ▶ Trash containers should be out of view from the street
- ▶ Lawns are to be appropriately maintained, mowed and trimmed. No trash is to be left in the yard.
- ▶ Usage of Common Area: No motorized vehicles are allowed in this area including four-wheelers and dirt bikes.
- ▶ All outdoor building and fences must be approved by the HOA directors

# Thank You For Coming!

Please stay informed:

Visit our website- [www.mcguffeypark.org](http://www.mcguffeypark.org)

Signup for email communication- [mcguffeypark@gmail.com](mailto:mcguffeypark@gmail.com)

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