

Bluebonnet Homeowners' Association Inc.

AGM Presentation April 16th 2014

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. Presentation and discussion of updated declaration of covenants, conditions, and Restriction of Bluebonnet
9. JVC Development LLC Update
10. Q & A
11. 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

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Operational Update

Roads:

- Road and drainage rehabilitation continues – In 2013 patching of potholes was done as required. A drainage culvert was installed on Rolling Hills Dr.
- Crushed rock was added to some 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.

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Operational Update cont...

Landscaping:

- During 2013 landscaping was performed by JGU.
- Purchase of replacement plants, fertilizer, compost, mulch and other supplies throughout year to ensure landscaping maintained to same level.
- Regular mowing, watering and landscaping services.
- Overgrown right of ways mowed when needed. (twice during 2013)

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Operational Update cont...

Services:

- Maintained electric eye and light bulbs at main entrance.
- The letter "B" was installed on the entrance wall
- U.S. and Texas flags purchased
- Garbage was regularly collected throughout 2013.

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Main entrance



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Road Repairs



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Road Repairs



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Operational Plans

- Continue maintenance of roads and drainage including pot hole repair, purchase of pothole mix and crushed limestone rock for street maintenance.
- Continue the mowing of rights of ways for control of vegetation, fire control, and attractiveness of the development. Twice per year or as necessary.
- Continue garbage collection
- Address any other issues that may arise.

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Financial update

- 2013 results from operations
- 2014 budget
- Collections

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Statement of Financial Position (Unaudited)

December 31, 2013

	2013		2012	
Assets				
Maintenance Fund				
Cash	\$	12,316	\$	19,186
Accounts receivable		951,078		927,033
Allowance for doubtful accounts		(951,078)		(927,033)
Deposits		350		350
	\$	12,666	\$	19,536
Liabilities				
Maintenance Fund				
Accounts payable and accrued liabilities	\$	2,857	\$	3,800
Deferred revenue		10,800		14,640
Due to related parties		20,984		22,904
	\$	34,641	\$	41,344
Net Deficiency				
Maintenance Fund		(21,975)		(21,808)
	\$	(21,975)	\$	(21,808)

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Statement of Revenue and Expenditures (Unaudited)

For the year ending December 31, 2014

	2014 Budget	2013 Actual	2012 Actual
Revenue:			
Collection of maintenance fees	\$ 34,000	\$ 34,035	\$ 38,615
Other Income	-	476	-
	34,000	34,511	38,615
Operating expenses:			
Property supervisor	9,600	9,600	9,600
Landscaping - grounds	7,300	7,342	8,086
Road maintenance	2,800	2,787	9,321
Right-of-way maintenance	1,640	2,435	3,190
Refuse removal	2,200	2,187	2,875
Other miscellaneous repairs	500	427	1,212
Irrigation	450	450	123
	25,090	25,831	35,280
Administrative expenses:			
Directors and officers insurance	5,600	5,603	4,415
Travel expenses	1,300	1,299	930
Contract accounting	800	950	833
Courier & postage	350	746	304
Room rental for annual member meetings	200	200	200
Bank fees	60	69	134
Misc. expense	-	5	-
Miscellaneous expenses	-	-	80
Provision for taxes- curent (refund)	-	(624)	(741)
	8,910	8,848	2,339
Income (deficit) for the year before taxes	-	(167)	(3,419)
Federal income tax	-	-	-
Income (deficit) for the year	\$ -	\$ (167)	\$ (3,419)

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Collections update

- Approximately \$28,300 has been received to date for 2014 maintenance fees as compared to \$32,240 at this point in 2013.
- Balance owed to Developer at December 31, 2012 is \$20,984. This decrease as compared to 2012 is due to the developer paying \$1,920 in maintenance fees in 2013
- The HOA will not have to pay any tax this year and received a \$624 refund in 2013 on amounts paid in previous years.

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Updated Declaration of Covenants, Conditions, and Restrictions of Bluebonnet

- DCCR member meeting June 2013.
- New DCCR's are now combined and modernized.
- Maintenance fees can now be increased from \$60/lot; Board of Directors will set fees by December 2 of each year
- Special Assessments can now be levied for Capital Improvements or Construction; approval of majority of lot owners required

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Developer Update

- Development plan to match the marketplace
- Future capital improvements
- Member meeting in May/June 2014 to provide further details.

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Contact information

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