

Bluebonnet Homeowners' Association Inc.

AGM Presentation April 11th 2019

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.
- Additional road restoration will be performed shortly. We are looking into more extensive repairs, instead of a quick fix.

Landscaping and other:

- Regular mowing, watering and landscaping services continued throughout 2018 and will progress with same provider in 2019.
- Currently seeking proposals for drainage ditch maintenance.

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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

- 2018 results from operations
- 2019 budget
- Collections

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Statement of Financial Position (Unaudited)

December 31, 2018

	2018		2017	
	December 31		December 31	
Assets				
Maintenance Fund				
Cash	\$	197	\$	3,392
Accounts receivable		845,987		872,278
Allowance for doubtful accounts		(845,987)		(872,278)
Deposits		-		25
Prepaid Expenses		-		1,055
Due from related party (Note 5)		23,290		-
	\$	23,487	\$	4,472
Liabilities				
Maintenance Fund				
Accounts payable and accrued liabilities	\$	8,724	\$	1,560
Deferred revenue		2,968		600
Due to related party (note 5)		-		7,909
	\$	11,692	\$	10,069
Net Earnings (Deficiency)				
Maintenance Fund		11,795		(5,597)
	\$	11,795	\$	(5,597)
	\$	23,487	\$	4,472

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Statement of Revenue and Expenditures (Unaudited)

2019 Annual Budget

	2019 Budget	2018 Actual	2017 Actual
Revenue			
Collection of Current Maintenance Fees	\$ 20,700	\$ 28,686	\$ 31,691
Other Income - Non Operating	-	842	1,472
	20,700	29,528	33,163
Expenditures			
Operating expenses:			
Landscaping - grounds	4,800	5,120	4,600
Road maintenance	26,500	-	9,975
Refuse removal	2,456	3,152	3,529
Electricity - front entrance	-	-	(90)
Irrigation	-	-	(100)
	33,756	8,272	17,914
Administrative expenses:			
Travel expenses	1,600	389	-
Signage	-	95	-
Room rental for annual general meeting	200	-	-
Contract accounting	1,083	1,087	1,275
Professional fees - tax compliance	550	550	550
Professional fees - legal	-	215	-
Courier & postage	470	376	527
Bank fees	5	96	-
Directors and officers insurance	-	1,056	6,277
	3,908	3,864	8,629
Income (loss) for the year before taxes	(16,964)	17,392	6,620
Federal income tax	-	-	-
Income (loss) for the year	\$ (16,964)	\$ 17,392	\$ 6,620

Note: The Board of Directors have committed that maintenance fees collected in 2019 in addition to those budgeted above will be used for road maintenance work.

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Collections update

- Invoiced approximately \$41,000 of maintenance fees for 2019.
- Approximately \$19,000 has been received to date for 2019 maintenance fees.
- Approximately \$3,000 of arrears maintenance fees have been collected in 2019.
- Balance owed from Developer at December 31, 2018 is \$23,209 (2017 - \$7,909 to Developer); relates to funding of foreclosure costs
- The HOA will not have to pay any tax this year. (2018 – nil)

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Contact information

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