2020 Ada Moorings Condo Association Annual Member Meeting

February 10th, 2021

7:30PM

Agenda

1. Quorum Confirmation (1/3rd) per the 11th Amendment
2. 2020 Year In Review
3. Ada Moorings Road Committee (AMRC) Update
4. 2020 Financial Performance
   a) Income Statement
   b) Balance Sheet
5. 2021 Planned Budget Review
6. State Condominium Act Vote
7. New Board Member Vote
8. “Good Neighbor” Reminders
9. Open Discussion Items from the Homeowners

2020 Year In Review

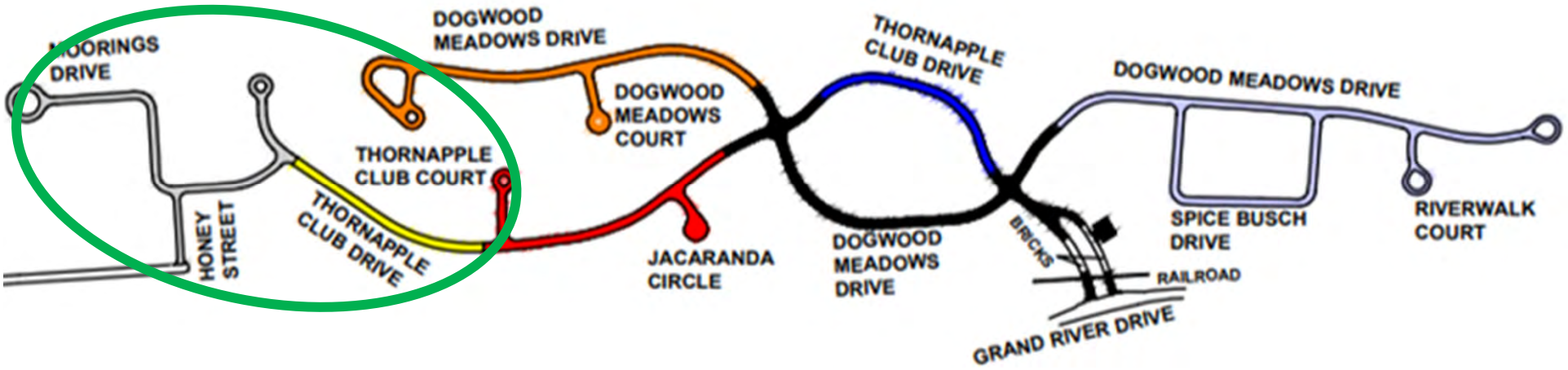
- Welcomed 10 new families into the neighborhood with home sales averaging $455K, which is up from $399K in 2019
- Continued leadership by Sean Lewis and Bob Ayars on the Ada Moorings Road Committee (AMRC)
- Purchased new fountain for the front entrance pond
- Approved several requests for home improvements like additional decking, driveway improvements or tree removal
- Diplomatically assisted neighbors with a few minor disputes
- Added Sean Mulchay and Ben Rottschafer to board
- Refined the AMCA phone/email directory

Communication Reminder

- Email Blast:
  - Master email list maintained by board for AMCA communication only
- Website:
  - www.adamooringscondoassociation.org
- Facebook
  - Homeowner managed page and is an excellent communication tool for neighbors on various topics

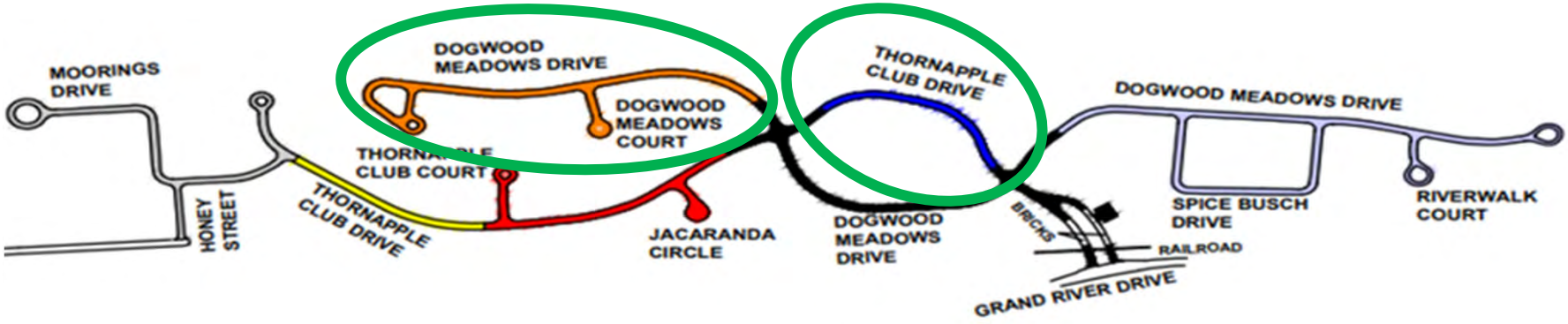
Road Committee (AMRC) Update

- 2020 was a Crack Sealing and Seal Coating year.
  - The work area was from Thornapple Club Ct. to all of Ada Moorings North.
  - We completed ½ of the roadway at a time to keep the road open for traffic and this seemed to work fairly well.

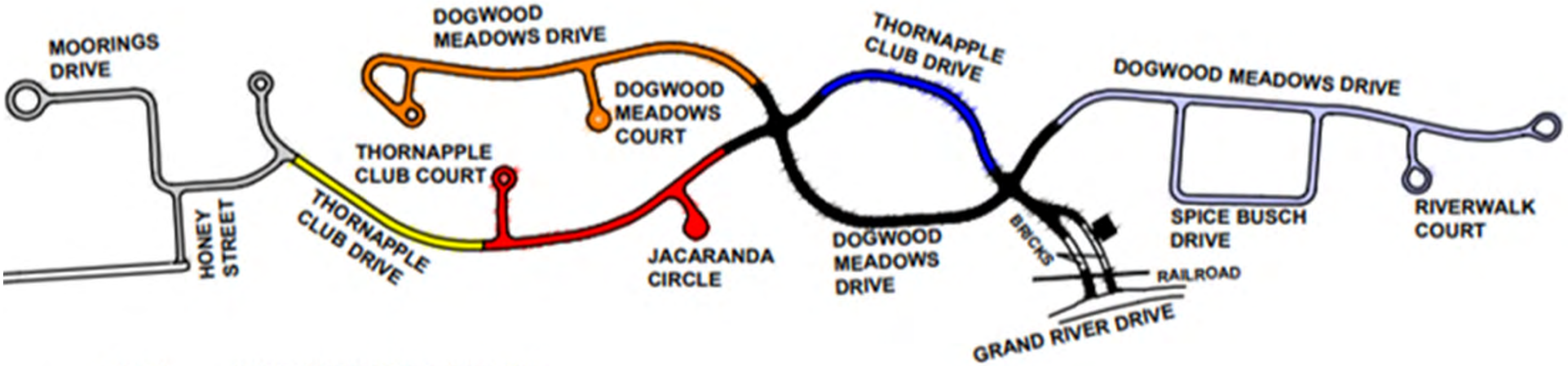


Road Committee (AMRC) Update

- Phase 5 has been separated into 2 phases (Phase 5 & 6)
  - AMCA had always been communicating and planning for Phase 5 to be completed in 2022, but the AMRC was trying to complete in 2021.
  - The estimated bid came in over the budgeted amount and the AMCA Board thought of ways to cut the cost or delay until 2022 to avoid an increase in dues.
  - We proposed separating the 2021 improvement project into 2 phases and delaying the Thornapple Club Dr. portion (purple area below) to a later date.
  - That portion had already been repaved in 2008 and our engineer agreed that would not adversely affect the roadway integrity over that time .
  - This saved $76,000 for 2021 and is tentatively scheduled for 2023.



Road Committee (AMRC) Update



AREA	IMPROVEMENT TIMELINE
#1	COMPLETED SUMMER 2014
#2	COMPLETED SUMMER 2015
#3	COMPLETED SUMMER 2017
#4	COMPLETED SUMMER 2019
#5	SUMMER 2021
#6	TENTATIVELY SUMMER 2023
#7	TENTATIVELY SUMMER 2025

Road Committee (AMRC) Update

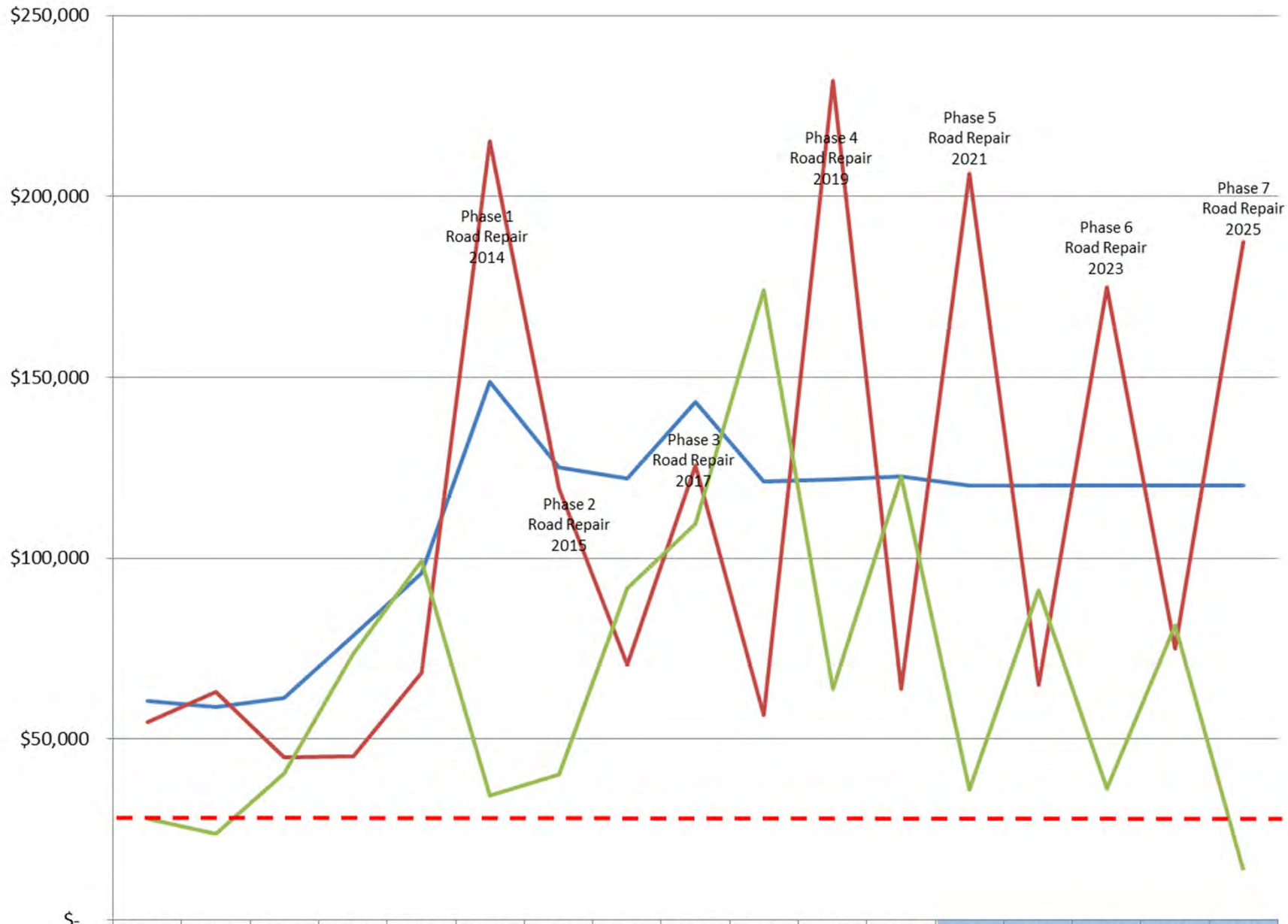
- Snow Plowing & Ice Melt update
  - Snow plowing has been at a minimum for the end of 2020 with only 2 plows and 2 Ice-Melts through the end of December.
  - 2021 started off relatively quiet, but in the past few weeks, we have had a lot of snow and ice. We will likely see more before the winter is over.

AMCA Board Budgeting Goals

- Our goal is to positively impact the value of each of our homes by ensuring that the neighborhood reflects the quality and safety that each of our homeowners expects.

- Minimize the potential for large one-time assessments based on good financial planning for future needs (e.g. Road Maintenance Planning)

- This plan is based on 2021 Annual Dues of $795 per household



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Income	$60,457	$59,028	$61,418	$78,532	$95,919	$148,628	$125,139	$122,111	$143,282	$121,128	$121,698	$122,527	$120,045	$120,045	$120,045	$120,045	$120,045
Total Operating Expense	$54,695	$63,133	$44,906	$45,308	$68,386	$215,338	$119,387	$70,498	$125,611	$56,538	$231,957	$63,907	$206,357	$65,000	$175,000	$75,000	$187,525
Total Checking/Savings	$28,070	$23,915	$40,427	$73,688	$99,146	$34,476	$40,227	$91,840	$109,512	$174,102	$63,846	$122,471	$36,158	$91,203	$36,248	$81,293	$13,813

2020 AMCA Budget & Balance Sheet Performance Summary

	2020 PLAN	2020 ACTUAL	2020 VARIANCE
Total Income	$ 120,045.00	$ 122,527.37	$ 2,482.37
Total Operating Expense	$ 73,390.98	$ 63,906.89	$ (9,484.09)
Net Ordinary Income	$ 46,654.02	$ 58,620.48	$ 11,966.46
Checking Account	$ 20,000.00	$ 19,935.51	$ (64.49)
Savings - General Reserve	$ 14,000.00	$ 14,073.61	$ 73.61
Savings - Road Reserve	$ 76,500.19	$ 88,461.53	$ 11,961.34
Total Checking/Savings	$ 110,500.19	$ 122,470.65	$ 11,966.46

2020 AMCA Budget Performance Detail

	Jan - Dec 20	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Dues - Fee Income	120,320.00	120,045.00	275.00
Reimbursed Expenses	0.00	0.00	0.00
Working Capital	2,186.25	0.00	2,186.25
Total Income	122,506.25	120,045.00	2,461.25
Gross Profit	122,506.25	120,045.00	2,461.25
Expense			
Expenses			
Administrative	2,910.16	5,457.34	-2,547.18
Common Area			
Entryway Maintena...	6,746.09	10,940.21	-4,194.12
Island Maintenance	8,388.69	8,972.88	-584.19
Pond Maintenance	3,314.50	700.00	2,614.50
Tot-Lot Share	1,643.59	1,643.58	0.01
Total Common Area	20,092.87	22,256.67	-2,163.80
Insurance Expense Sh...	979.89	1,147.00	-167.11
Road Repair	5,867.09	5,867.09	0.00
Snow Plowing	12,450.88	12,450.88	0.00
Trash Disposal	21,606.00	23,712.00	-2,106.00
Total Expenses	63,906.89	70,890.98	-6,984.09
Uncategorized Expenses	0.00	2,500.00	-2,500.00
Total Expense	63,906.89	73,390.98	-9,484.09
Net Ordinary Income	58,599.36	46,654.02	11,945.34
Other Income/Expense	21.12	0.00	21.12
Net Income	58,620.48	46,654.02	11,966.46

2021 AMCA Planned Budget & Balance Sheet

	2020 ACTUAL	2021 PLAN	20-'21 VARIANCE
Total Income	$ 122,527.37	$ 120,045.00	
Total Operating Expense	$ 63,906.89	$ 206,357.20	
Net Ordinary Income	$ 58,620.48	$ (86,312.20)	
Checking Account	$ 19,935.51	$ 20,000.00	$ 64.49
Savings - General Reserve	$ 14,073.61	$ 14,000.00	$ (73.61)
Savings - Road Reserve	$ 88,461.53	$ 2,158.45	$ (86,303.08)
Total Checking/Savings	$ 122,470.65	$ 36,158.45	$ (86,312.20)

2021 Planned Operating Budget

	Jan - Dec 21
Ordinary Income/Expense	
Income	120,045.00
Gross Profit	120,045.00
Expense	
Expenses	
Administrative	5,493.46
Common Area	
Entryway Maintenance	10,794.51
Island Maintenance	
Bark/Mulch	1,500.00
Lawn Maintenance	5,335.40
Tree Replacement	500.00
Water Reimbursement	1,792.88
Total Island Maintenance	9,128.28
Pond Maintenance	700.00
Tot-Lot Share	1,576.34
Total Common Area	22,199.13
Insurance Expense Share	1,147.00
Road Repair	141,510.73
Snow Plowing	12,450.88
Trash Disposal	23,556.00
Total Expenses	206,357.20
Total Expense	206,357.20
Net Ordinary Income	-86,312.20

Special Thank You!!!!!

- Bob & Patty Ayars are movin' on up
  - They moved in at the early stages of our neighborhood being built 16yrs ago in 2004
  - Bob has been on the Villas & AMCA's board on and off again since 2005 when Eastbrook turned the association over to the boards
  - Bob is one of the unsung heroes of the neighborhood
    - Instrumental in the creation of the Road Committee in 2014 and an active participant in the ongoing road replacement plan
    - Manages snow plowing communication for the neighborhood
    - Helped drive the front entrance restoration project
    - Countless number of hours doing anything that needed to be done!

State Condominium Act Vote

- Jan 2014 Michigan State Condominium Act was updated to include the requirement for “an association of co-owners with annual revenues greater than $20,000 shall on an annual basis have its books, records, and financial statements independently audited or reviewed by a certified public accountant”
- Estimated Cost for a CPA review is ~$2,000.
- Last audit completed of both 2018 & 2019 financials with outstanding results
- We may opt out of the requirements on an annual basis by an affirmative vote of a majority of our members.
- Vote – A yes vote is to opt out of the requirement for an independent CPA review of our 2020 financial records

New Board Member Election

- Returning members with 1 more year of service
  - Sean Lewis - President
  - Jeff Yost - Treasurer
  - Sean Mulchay
  - Ben Rottschafer

- Returning members requiring re-election
  - Scott Lopofsky

- Open Positions – Volunteers needed
  - Kurt McDonald
  - Bob Ayars (Villas)

- Per the 7th Amendment of the Master Deed, the AMCA can have up to 7 Directors on the board

“Good Neighbor” Reminders

The most common complaints received by the Board are common sense things. We can all strive to be great neighbors by remembering the following:

- Drive SLOW. Remind all drivers and guests to adhere to speed limits of 15 MPH.
- PLEASE STOP at all stop signs.
- You bought a pretty house, don’t trash it by leaving refuse bins out front. They need to be stored in an inconspicuous location.
- Your driveway is not suitable for boating or camping. Please relocate boats and RV’s to a more desirable location.
- The street is not an acceptable place for your vehicles or your guests at night. Please park in your garage, driveway or the parking lot by the front entrance.

“Good Neighbor” Reminders

- If you don’t have time to pull the weeds, cut or water the lawn there are a lot of neighborhood entrepreneurs who would like to do it for you. Checkout the Facebook link
- Home outdoor maintenance includes painting faded shutters, doors and trim, cleaning mold off vinyl siding and removing dead trees, bushes, etc. Please maintain your home.
- Basketball hoops and practice nets should be kept in your yard or on your driveway, not in the street. This is for the safety of your kids and the look of the neighborhood.
- Finally, keep your lamp post lights burning bright.

- Questions & Thank You!

Meeting Minutes

- Format: This year's meeting was conducted via Zoom due to ongoing Covid-19 concerns.
- Quorum: The meeting was called to order at approximately 7:35pm. A quorum was confirmed, in that 36 homes were represented by direct attendance via Zoom, with another 24 by proxy, for a total attendance of 60.
- Slides 3-8: Board president discussed the developments during 2020, as reflected in these slides.
- Slides 9-14: Board treasurer discussed the budget, including goals, 2020 budget-to-actual, and future budgeting goals, as reflected in these slides.
- Slide 16: Unanimous vote to opt out of CPA audit/review for 2021.
- Slide 17: David Wartko and Jennifer Bowman were elected as new board members.

Meeting Minutes (cont.)

- Questions and Discussion:
  - Various homeowners noted that the township was moving forward with approval of a housing development, and possibly an apartment house, on Fase Street. Some expressed concern. A homeowner asked if the board was taking a position on the issue. We explained that, as a board, we were not taking a position one way or another, but individual homeowners were encouraged to express their opinions (either way) to the township.
  - Pond maintenance: A homeowner asked if the board took care of pond maintenance throughout the neighborhood. The board explained that it only maintained the fountain on the front pond (to the right of the entryway) for aesthetic purposes. Otherwise, homeowners with shared access to each pond were encouraged to work together to contract with a vendor to obtain any desired treatments, etc. It was noted that this system had been in place many years and worked well.
  - Snow removal reminders: Homeowners were reminded to clear around mailboxes to ensure mail delivery. Also, anyone living near a fire hydrant or road drain were asked to help with keeping those structures shoveled.
- Adjournment.