

Welcome to the 2022 KWGCHOA Annual Meeting

January 29, 2022

Board of Directors:

- Joe Caso, President
- Robin Mitchell, Vice President
- Dave Hubbert, Treasurer
- Eric Hart, Secretary
- Derrick Rende, Director



President Joe Caso

2021 Highlights

The Board of Directors constantly strive to preserve and enhance our beautiful property and the value of our homes.



Our Committees

- Landscape and Maintenance
- Architectural Review
- Parking and Security
- Finance
- Real Estate



2021 In Review

- Blue Island Irrigation was retained to repair and enhance our system.
- Enhancements to the butterfly garden and other common property (Nancy will discuss in detail)
- Home inspection process was updated and improved and given the ability to move ahead with the means necessary to obtain homeowner cooperation. An attorney notice will be sent to any homeowner not responding to our compliance request. The homeowner must respond within 21 days with the proposed remedy.
- Independent outside security consulting firm reviewed our operation and made suggestions for improvement.



2021 In Review

- Changed our traffic control signage to be compliant with FDOT regulations and installed additional speed bumps to slow traffic on GCD
- In March the board unanimously approved the borrowing of \$3 million from Truist Bank to finance the purchase of all the rights, title and interest in Singh's bulk cable agreement with Comcast. After receiving an overwhelming homeowner voting approval (283 yes and 6 no) we completed the purchase in July.



2021 In Review

- Robust sales of homes in our community. We offer excellent value for each purchase dollar.
- We are continually speaking to QuikPass and other providers to give us a more efficient and economical solution to our gate and total security.
- Opened a discussion on the existing children's play area and its potential uses and surveyed the owners for their preferences.
- Determining the need for more frequent coconut removal on common grounds.



2021 Highlights

- Reviewing the possible solutions for electric car charging stations and surveyed owners for their preferences.
- Paved GCD from Kestral to Spoonbill, office parking area and all of Whistling Duck.
- The board approved the 2022 proposed budget, rolling over any excess member revenue and 2021 reserve spending.



Priorities for 2022

- Develop a comprehensive plan to update and enhance our security system using more technology and less security personnel.
- Reach out to Comcast Cable to begin negotiations for more and better service at a better price point.
- Continue to insist on the cooperation of our homeowners to keep their respective properties in good repair.



Priorities for 2022

- Strive to get more homeowners involved in our combined investment.
- We will encourage more direct involvement with our board.
- We need homeowner input and involvement in our committees.



Landscaping & Maintenance Committee

Chair Nancy Hubbert, Eric Hart, Mike Wibur, Christy Rose

- 2021
 - Butterfly Garden Cleanup & Planting
 - Irrigation Repair
- 2022
 - Sod, Stone and Ferns
 - Sanctuary
 - Large Pool Plantings
 - Front Entrance & Merganser Hill



Treasurer's Report

Dave Hubbert, Treasurer



Cable TV History at KWGCHOA

- 2004: Bulk cable TV Agreement between Comcast and Singh, exclusive supplier to the HOA
- 2012: Developer turnover – no negotiation on cable
- 2020: HOA brought lawsuit against Singh. Ruling in Singh's favor.
- 2021: Singh proposal
 - 45% increase in monthly fee OR buy Comcast Agreement for \$3M
 - Final agreement - \$2.7M purchase and \$300K for us
- 2024: Comcast agreement up for renewal / negotiation



2021 Acquisition of Cable Rights from Developer

- \$3M loan from Truist Bank @ 3.85% for 15 years. \$2.7M to developer, \$300K retained by HOA.
- Allows HOA to fix cable fees until 2024.
- Paves the way for HOA to provide members TV / Internet services at negotiated pricing.

Item	\$/Unit/Month
Loan Payment	\$57
Comcast Bulk Payment	\$31
Total	\$88
2021 Cable Budget	(\$71)
Amount over Budget	\$17
\$300,000 for 30 months	(\$26)
Budget Impact	(\$9)



2021 Ordinary Income vs. Budget

\$000 OMITTED

	<u>Actual</u>	<u>Budget</u>
Income	\$1,943	\$1,901
Expense	<u>(\$1,853)</u>	<u>(\$1,912)</u>
Net Ordinary Income	\$90	(\$11)

- Working Capital – 66 Home Sales
- Lower Legal Fees
- Landscape Expense – waiting on irrigation
- Partial Year of Singh Cable



2021 Cash & Receivables

\$000 Omitted

Operating Funds	\$627
Reserves	\$560
Accounts Receivable	<u>\$17</u>
TOTAL	\$1,204



2021 Reserve Spending

\$000 Omitted

Paving & Irrigation	\$133.2	
Pool & Garden Pond	\$8.5	
Miscellaneous	<u>\$16.1</u>	Sanctuary gate repair, office computers, parking lot lighting
TOTAL	\$157.8	



2022 Budget

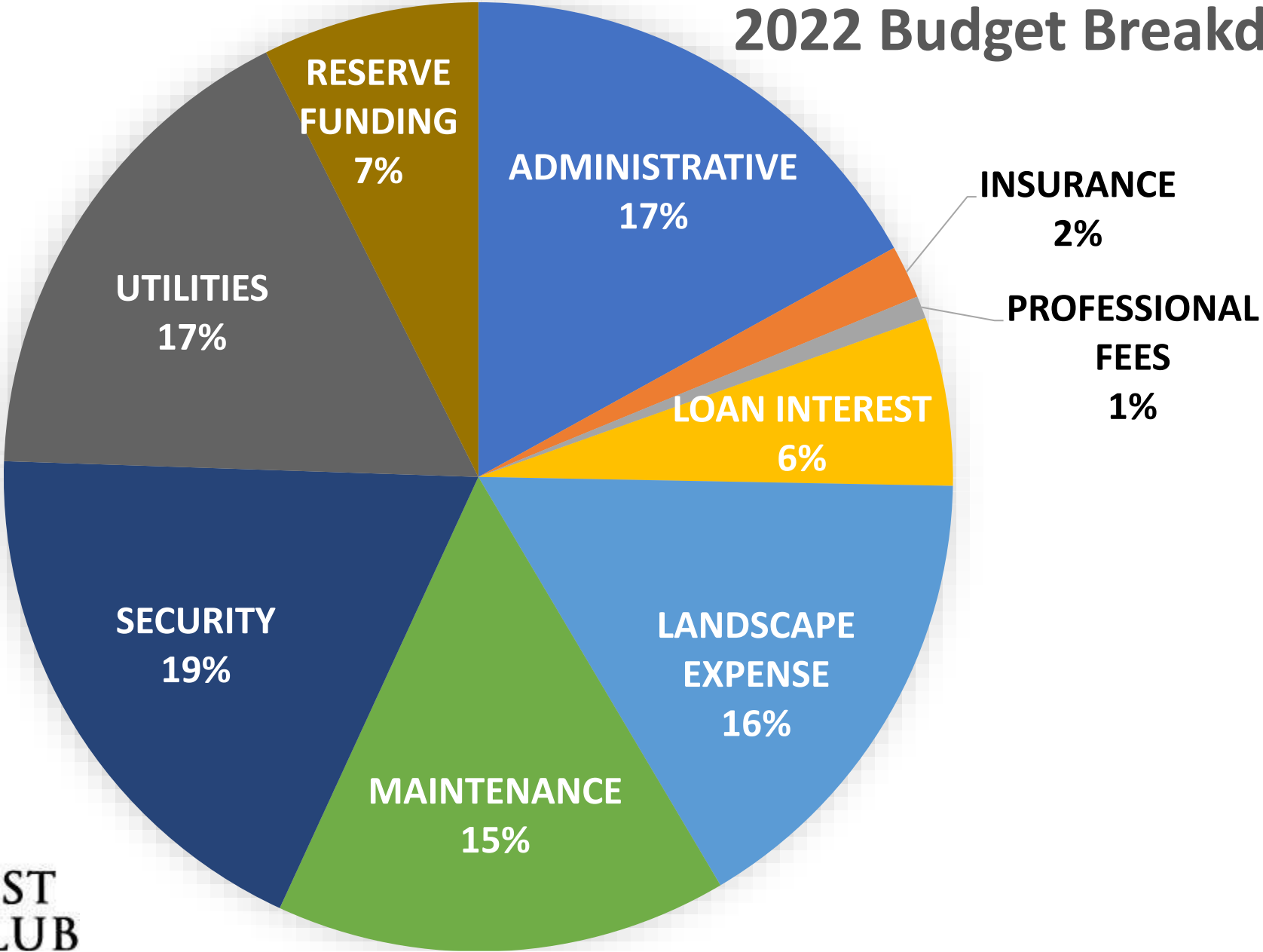
\$000 OMITTED

	<u>Budget</u>
Total Income	\$1,955
Total Expense	<u>(\$1,884)</u>
Net Ordinary Income	\$71.2
Other Income / Expense	(\$71.2)
Net Income	\$0



2.5% Fee Increase: Inflation, payroll,
reserve funding

2022 Budget Breakdown



2022 Reserve Projects

- Sidewalk & Curb Repair
- Large Pool Resurface - \$66K ?
- Irrigation
- Common Property Fences – Repair / Paint
- Storm Drain Allowance
- Paint Exterior of Spa Home Privacy Walls



Home Sales Data

Robin Mitchell, Vice President

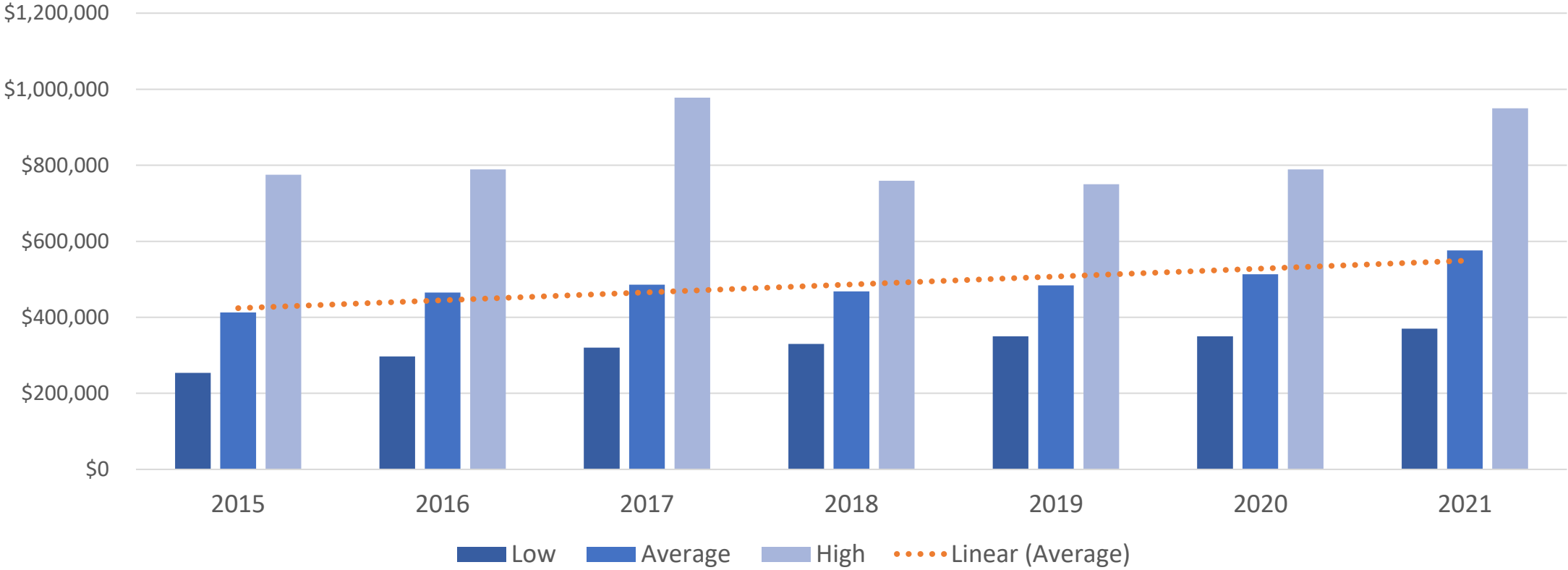


Home Value Summary

	Houses Sold	Low Price	Average Sales Price	High Price	Average Price/Sq Foot	Percent Sales Price/List Price
2015	39	\$254,000	\$412,802	\$775,000	\$386	97
2016	37	\$297,250	\$465,031	\$789,000	\$423	97
2017	38	\$320,000	\$485,687	\$978,000	\$439	97
2018	42	\$330,000	\$468,434	\$759,000	\$457	99
2019	35	\$350,000	\$484,257	\$750,000	\$463	97
2020	37	\$350,000	\$513,237	\$789,000	\$462	97
2021	60	\$370,000	\$575,921	\$1,900,000	\$561	98



Home Value Summary



Home Sales 2021

2021 Totals

Houses Sold	Low Price	Average Price	High Price	Average Price/Sq Foot
60	\$370,000	\$575,921	\$1,900,000	\$576 (98% SP/LP)

August 1 to December 31

Houses Sold	Low Price	Average Price	High Price	Average Price/Sq Foot
16	\$467,500	\$728,078	\$1,900,000	\$635 (99% w/out 287-289 GC @ 88%)



2022

Active – Pending/Contingent - Sold

Status	Homes Listed	Low Price	Average List or Sales/List Price	High Price	Average Price/Sq Foot	Average Days on Mkt
Active	5	\$575,000	\$655,700	\$749,500	\$740	23
Pending/ Contingent	9	\$535,000	\$705,111	\$1,009,000	\$662	41
Sold	3	\$565,000	\$711,667 99%	\$795,000	\$599	4



Questions / Comments

Thank you!



This presentation will be
available on the HOA website:
www.kwgchoa.com