

# President's Report

Joe Caso, President



# Treasurer's Report

Dave Hubbert, Treasurer



# Cable TV History at KWGCHOA

- 2004: Bulk cable TV 20-year 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 and internet services at negotiated pricing



Item	\$/Unit/Month
Loan Payment	\$57
Comcast Bulk Payment	\$33
<b>Total</b>	<b>\$90</b>
2021 Cable Budget	(\$71)
Amount over Budget	\$19
\$300,000 for 30 months	(\$26)
<b>Budget Impact</b>	<b>(\$7)</b>

## 2023 Action Plan

- Form a selection committee
- Engage a facilitator
- Determine requirements
- Solicit bids
- Select a supplier
- Implement

## The Goal

- High speed digital service
- HD Broadcast TV with DVR
- Hi speed internet
- Community wi-fi hotspots
- Lower total cost for owners



# 2022 Actual vs. Budget

\$000 OMITTED

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income (\$60 working capital)	\$1,984	\$1,955	\$29
Expense	<u>(\$1,936)</u>	<u>(\$1,884)</u>	<u>\$52</u>
Net Ordinary Income	\$48	\$71	(\$23)

- Over budget on electricity, water, security payroll



# 2022 Year End Cash & Receivables

\$000 Omitted

Operating Funds	\$530
Reserves	\$622
Accounts Receivable	<u>\$17</u>
TOTAL	\$1,169



# 2022 Reserve Projects

\$000 Omitted

Large Pool Resurface	\$66.7	
Lift Station Pump	\$8.9	
Miscellaneous	<u>\$8.2</u>	Gate camera, streetlights
TOTAL	\$83.8	





# 2023 Budget

\$000 OMITTED

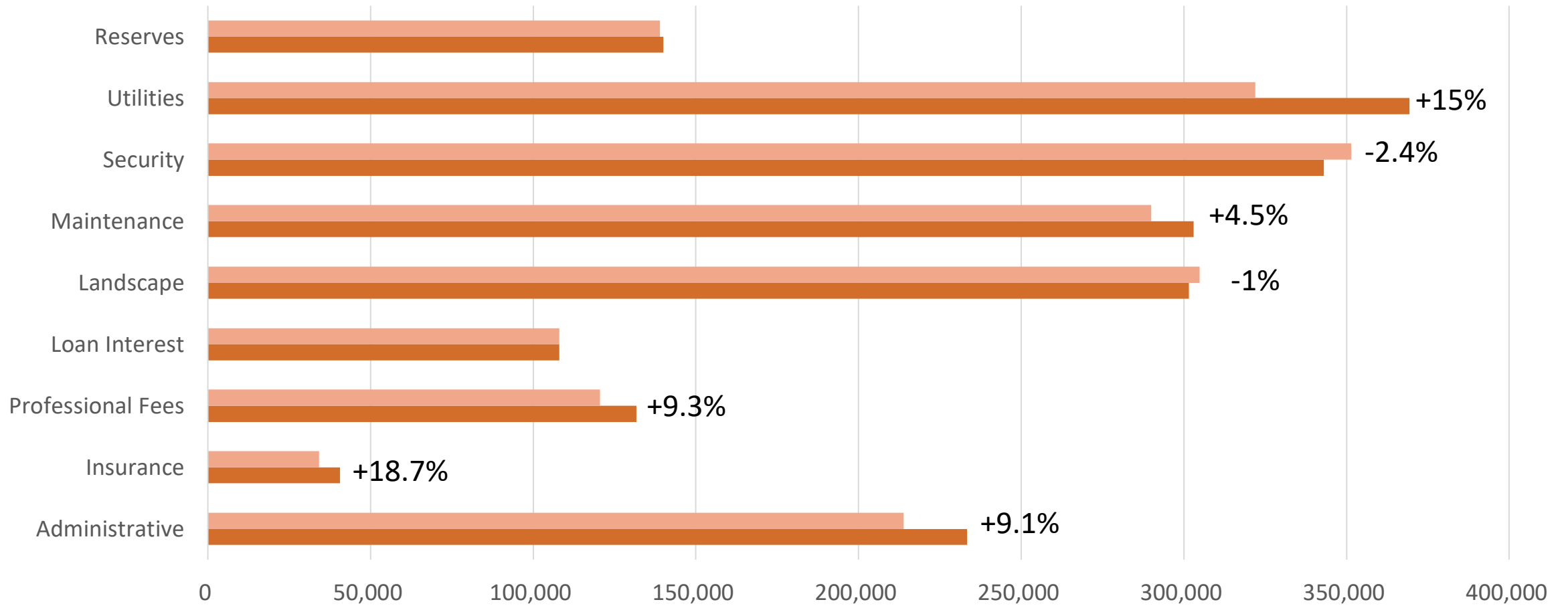
	<u>2022</u>	<u>2023</u>	<u>Increase</u>
Total Income	\$1,955	\$2,015*	3%
Total Expense	<u>(\$1,884)</u>	<u>(\$1,970)</u>	4.5%
Net Ordinary Income	\$71	\$45	

\* 3.6% (\$15 / month) Fee Increase

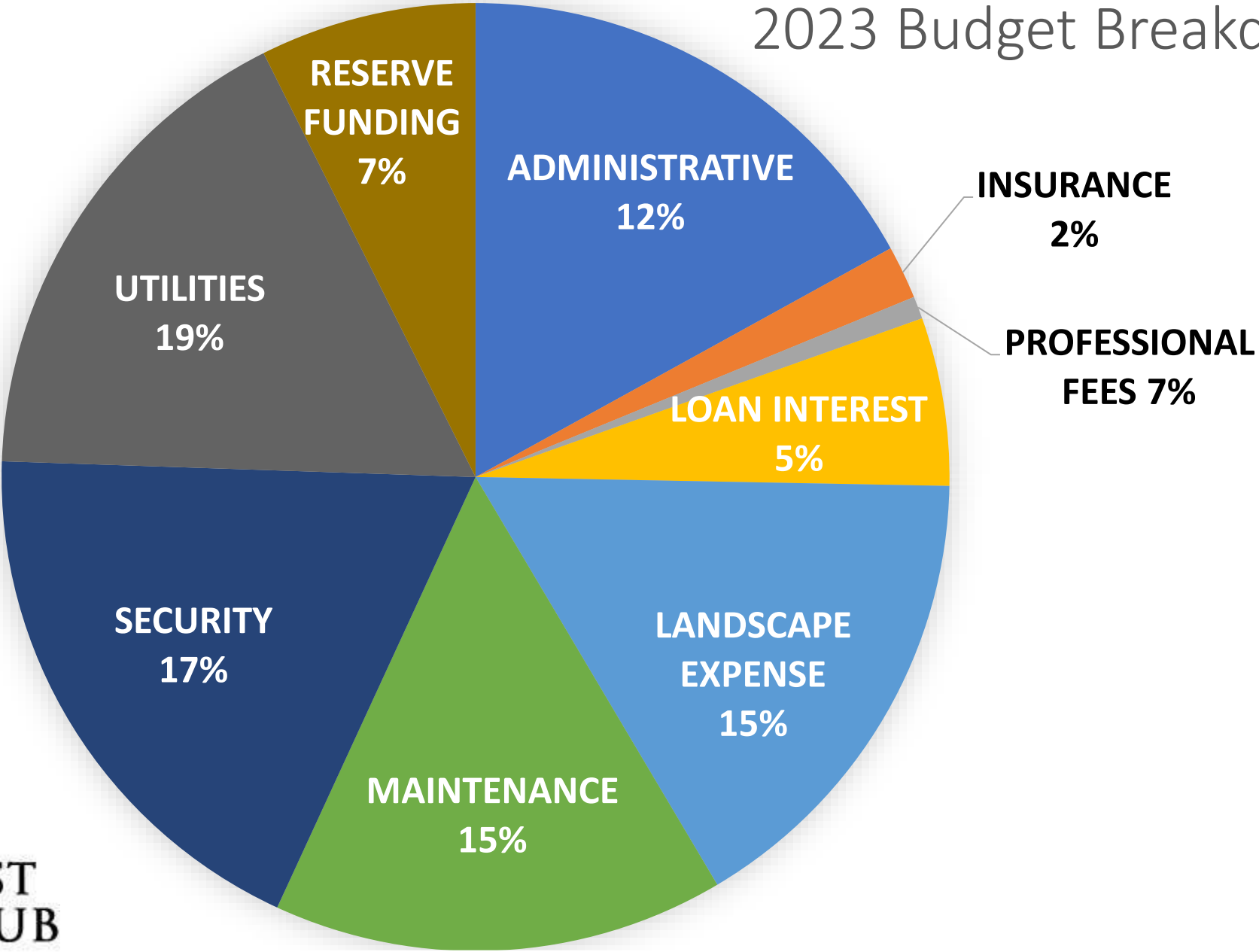


# 2022 v. 2023 Budget

2022 2023



# 2023 Budget Breakdown



# 2023 Reserve Projects

\$000 Omitted

Curbs and Sidewalks	\$85
Walkways	\$40
Fence / Gate Allowance	<u>\$10</u>
TOTAL	\$135



# Home Sales Data

Robin Mitchell, Vice President

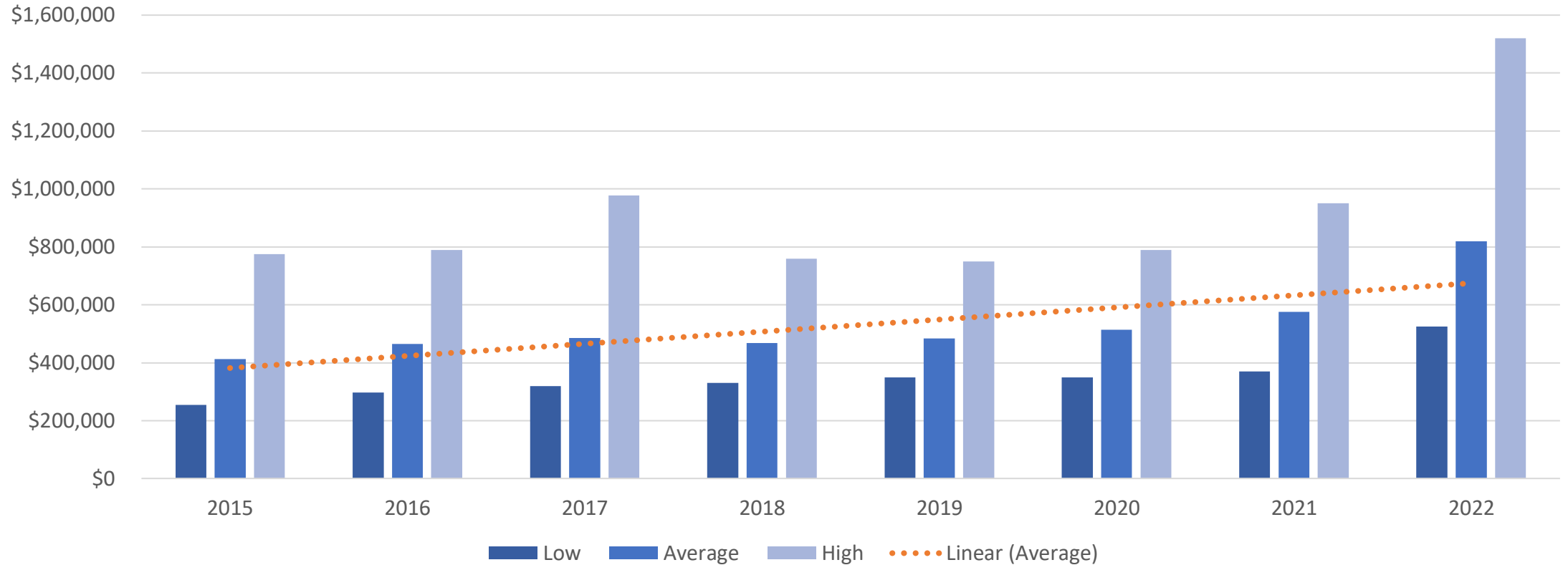


# Home Value Summary

	Houses Sold	Low Price	Average Sales Price	High Price	Average Price/Sq Foot	Percent Sales Price/List Price
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
2022	62	\$525,000	\$819,242	\$1,520,000	\$723	99



# Home Value Summary



2022 Totals

# Home Sales 2022

Houses Sold	Low Price	Average Price	High Price	Average Price/Sq Foot
62	\$525,000	\$819,242	\$1,520,000	\$723 (99% SP/LP)

August 1 to December 31 – 4-month END OF YEAR SPIKE

Houses Sold	Low Price	Average Price	High Price	Average Price/Sq Foot
14	\$659,000	\$941,929	\$1,520,000 36% SOLD > \$1-M	\$759 (96% SP/LP)



**2023**  
**As of 1/16/23 – 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	7	\$799,000	\$1,016,286	\$1,425,000	\$757	78
Pending/ Contingent	5	\$555,657	\$698,519	\$790,000	\$802 (list)	48
Sold	3	\$925,000	\$1,341,667 1 @ 97%; 1 @ Full Price; 1 @ 10.8% OVER LIST (+ \$161,000)	\$1,650,000	\$831 (\$769 – 906)	22

# Questions / Comments

## Thank you!

This presentation will be  
available on the HOA website:  
[www.kwgchoa.com](http://www.kwgchoa.com)

