

MIA Board meeting

FEBRUARY 2022



Agenda



- ▶ Introduce the Board
- ▶ Community comments
- ▶ Financials
- ▶ State of the Facilities
- ▶ Survey results
- ▶ Remodel plan for 2022 and future
- ▶ AOB

Financials – Income



- ▶ 2021 income above budget
- ▶ More house sales
- ▶ Low ball for Clubhouse and Swimteam contrib' in budget
- ▶ 2022 budget set accordingly

	2019 (actual)	2020 (actual)	2021 (actual)	2021 (budget)	2022 (budget)
Income					
Dues	\$ 280,000.00	\$ 336,000.00	\$ 336,000.00	\$ 336,000.00	\$ 352,000.00
Clubhouse	\$ 8,900.00	\$ 2,710.00	\$ 5,706.50	\$ 2,000.00	\$ 5,400.00
Pool	\$ 360.00	\$ -	\$ 343.00	\$ -	\$ 300.00
Swim Team	\$ 4,600.00	\$ -	\$ 2,550.00	\$ -	\$ 3,500.00
Events		\$ -	\$ 2,665.00	\$ 1,500.00	\$ 2,900.00
HOA Docs	\$ 2,350.00	\$ 6,600.00	\$ 9,550.00	\$ 5,000.00	\$ 7,500.00
Late Fees	\$ 750.00	\$ 2,016.00	\$ 2,259.00	\$ -	\$ -
Interest	\$ 4,030.00	\$ 3,086.00	\$ 780.00	\$ 2,500.00	\$ 600.00
Total	\$ 300,990.00	\$ 350,412.00	\$ 359,853.50	\$ 347,000.00	\$ 372,200.00

Financials – Expenses



- ▶ Low expenses in 2021
- ▶ Reduced pool opening vs 2020.
Reduced Payroll
- ▶ Utilities costs reduced by new pool cover – saving both water and gas.

	2019 (actual)	2020 (actual)	2021 (actual)	2021 (budget)	2022 (budget)
Expenses					
Accounting	\$ 15,653.00	\$ 19,725.00	\$ 15,905.00	\$ 19,750.00	\$ 18,720.00
Facilities	\$ 57,345.00	\$ 48,891.00	\$ 37,300.00	\$ 64,600.00	\$ 60,100.00
Insurance	\$ 15,474.00	\$ 16,456.00	\$ 17,305.00	\$ 17,400.00	\$ 19,300.00
Payroll	\$ 44,262.00	\$ 47,717.00	\$ 41,500.00	\$ 48,225.00	\$ 47,750.00
Events	\$ 4,846.00	\$ 221.00	\$ 5,000.00	\$ 5,500.00	\$ 6,000.00
Taxes	\$ 10,817.00	\$ 10,564.00	\$ 10,490.00	\$ 10,910.00	\$ 12,500.00
Utilities	\$ 29,204.00	\$ 31,120.00	\$ 24,215.00	\$ 32,200.00	\$ 31,400.00
Total	\$ 177,601.00	\$ 174,694.00	\$ 151,715.00	\$ 198,585.00	\$ 195,770.00

Financials – Summary



	2019 (actual)	2020 (actual)	2021 (actual)	2021 (budget)	2022 (budget)
Total Income	\$ 300,990.00	\$ 350,412.00	\$ 359,853.50	\$ 347,000.00	\$ 372,200.00
Total Expense	\$ 177,601.00	\$ 174,694.00	\$ 151,715.00	\$ 198,585.00	\$ 195,770.00
Reserve Contrib	\$ 123,389.00	\$ 175,718.00	\$ 208,138.50	\$ 148,415.00	\$ 176,430.00

- ▶ Current reserve: \$800,000

State of the facilities



- ▶ Cabana club facilities are over 50 years old
- ▶ Many fixtures and fittings are original
- ▶ Time for replacement has come



State of the facilities



State of the facilities



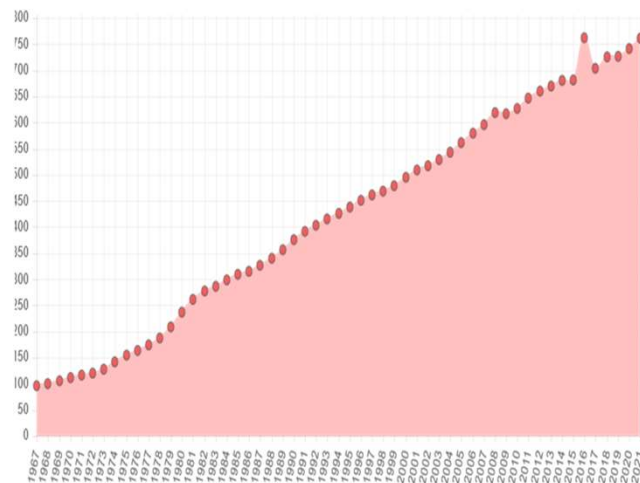
State of the facilities



Dues increases



- ▶ Original HOA was set up in 1967 at \$96 / year
- ▶ Compounded inflation since 1967 gives an equivalent today of ~\$800
- ▶ Lots of outstanding maintenance/upgrades pending
- ▶ **No plans today to raise future Dues above the CPI rate**

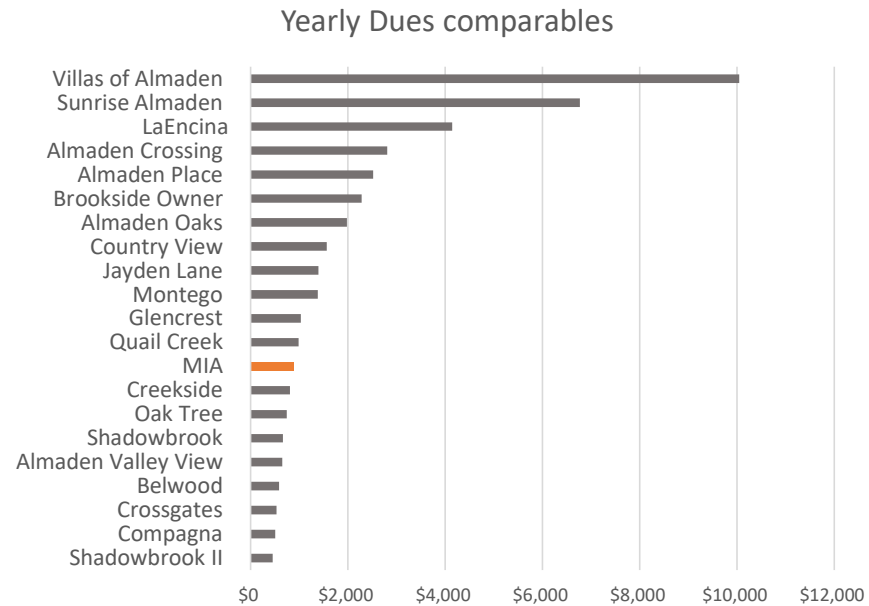


Dues comparables



▶ Current Dues are not out of line with other HOAs in the area

▶ Note: Crossgates raised a \$4500 /home Special Assessment in 2011



Survey results



- ▶ Survey ran June – Oct 2021
- ▶ 163 respondents
- ▶ Fill it out here:

<https://tinyurl.com/MIA-survey>



TOP 5

EXTREMELY + VERY IMPORTANT IMPROVEMENTS

1. Pool House Remodel (64%)
2. Keycard Access (63%)
3. Permanent Shade Structures (59%)
4. Upgraded pool (58%)
5. Clubhouse remodel (57%)

Survey results

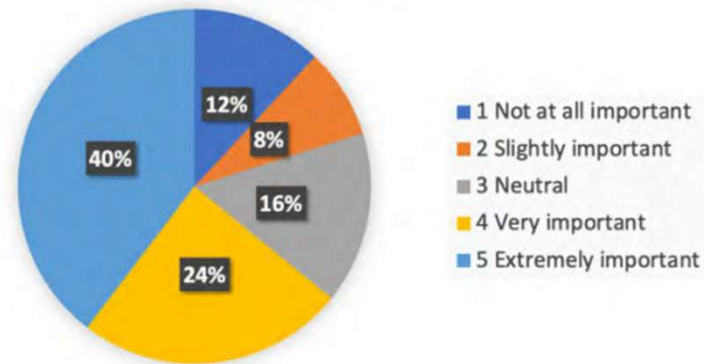


Q15. A remodeled pool house with updated bathrooms and showers (Rank #1)

1 Not at all important	19
2 Slightly important	13
3 Neutral	25
4 Very important	39
5 Extremely important	63

64% said a remodeled pool house with updated bathrooms and showers is Very or Extremely Important

A remodeled pool house with updated bathrooms and showers



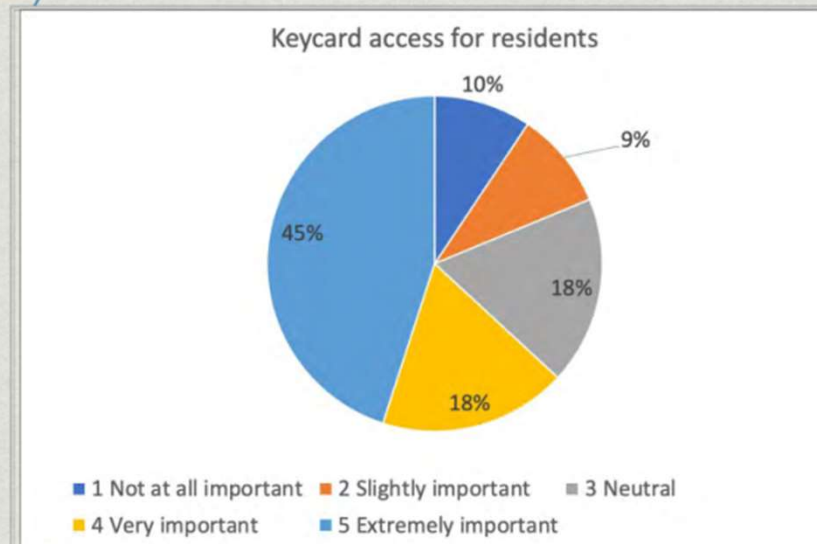
Survey results



Q5. Keycard access to the facility for Montevideo residents to enable year-round access (Ranked #2)

1 Not at all important	15
2 Slightly important	15
3 Neutral	29
4 Very important	29
5 Extremely important	72

63% said Keycard Access for Year Round access was Very or Extremely Important



Survey results

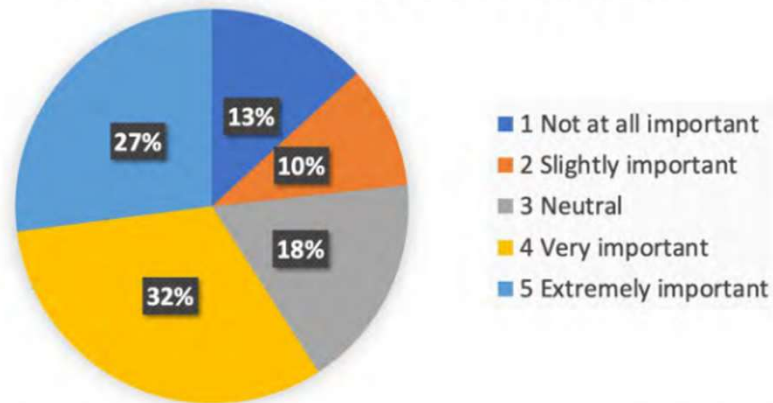


Q9. Add Permanent Shade Structures in Pool Area (#3)

1 Not at all important	21
2 Slightly important	16
3 Neutral	28
4 Very important	51
5 Extremely important	43

59% said Permanent Shade Structures in Pool Area is Very or Extremely Important

Add permanent shade structures in pool area



Provisional Work items, timeline & cost



- ▶ Pool house refurb (2022) **\$240,000**
- ▶ New site perimeter fencing (2022) **\$210,000**
- ▶ Landscaping around old internal fences *
\$100,000

- ▶ Pool plumbing leak repairs(2023)* \$110,000
- ▶ Pool decking replacement (2023)* \$220,000

- ▶ Pool replaster (2026)* \$170,000
- ▶ Clubhouse refurb (2027) \$230,000
- ▶ Interior site landscaping (2028)* \$100,000

- ▶ Vehicle access to Clubhouse area from Camden?
\$50,000 (2029)*
- ▶ Exterior street side landscaping (low water planting,
\$100,000 (2031)*
- ▶ Clubhouse exterior upgrade (chimney stack, BBQs)
\$100,000 (2032)*

*rough estimate costs

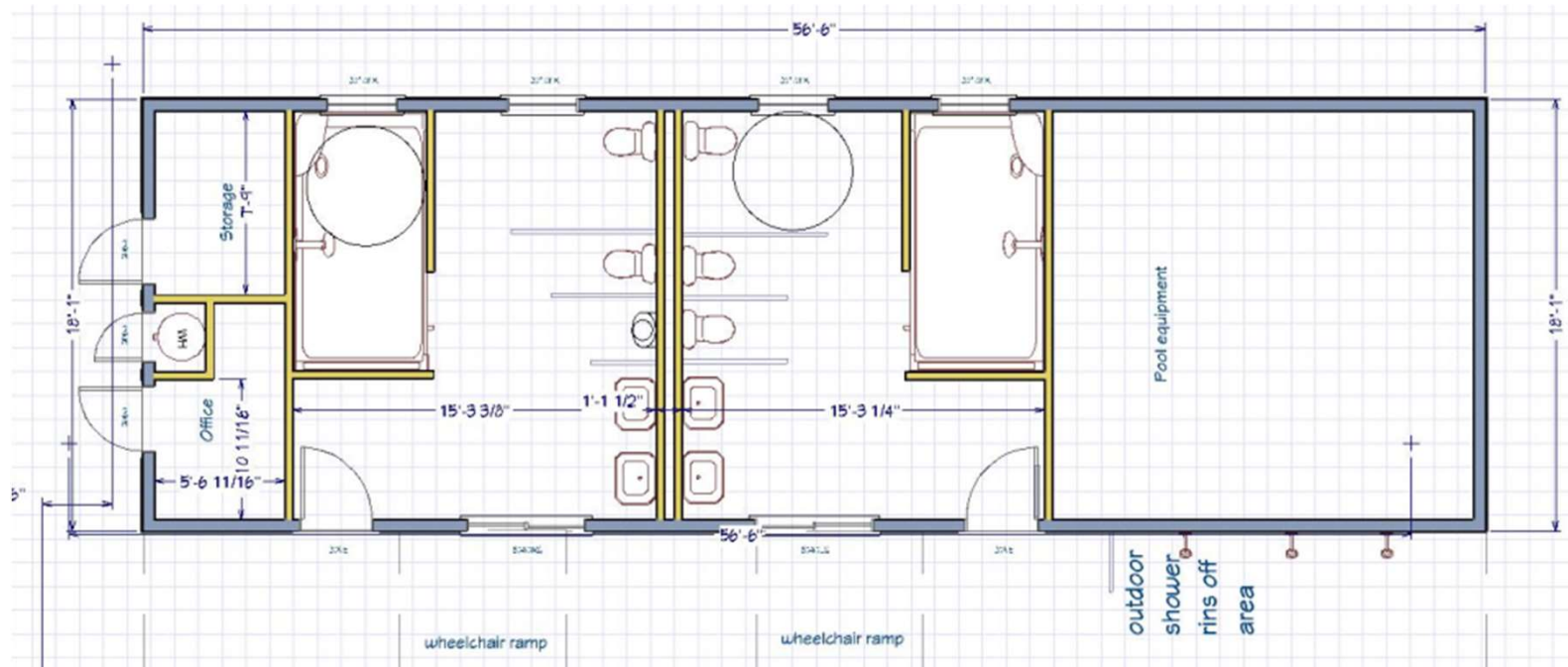
2022 improvement plans



Pool house improvements - \$220,000
Currently in San Jose permit process



2022 improvement plans



2022 improvement plans



Site wide WI-FI network **\$3,000**

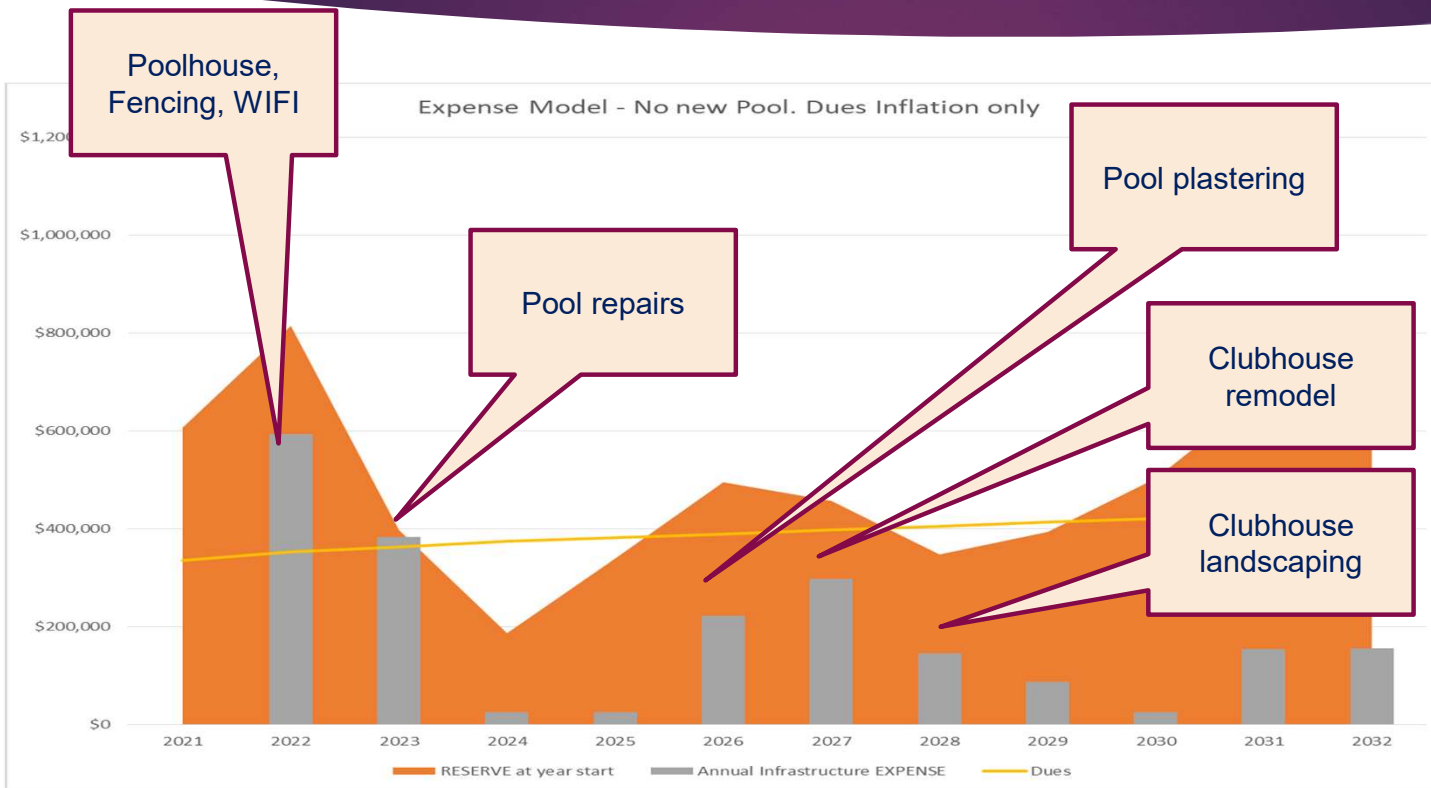
New site fencing and access system **~\$210,000**

Pool – Elephant in the room



- ▶ Current pool is old
 - ▶ The plumbing leaks, and needs fixing. We waste too much water to leaks, and risk damaging the site foundation with runoff pool water
 - ▶ The concrete decking is crumbling and needs replacement
 - ▶ The Pool plasterwork is due to be renewed by 2027
- ▶ In all, the pool needs ~\$500k spent on it in the next few years
- ▶ A new pool, in a more traditional rectangular shape with space for lane swimming as well as child play would cost approx. \$1M
- ▶ Now is the time to decide, as there is no point in investing any more on the existing pool if we wish to improve it
- ▶ 2 Options to fund the ongoing works, and manage the pool, are proposed below

Option 1 – repair existing pool



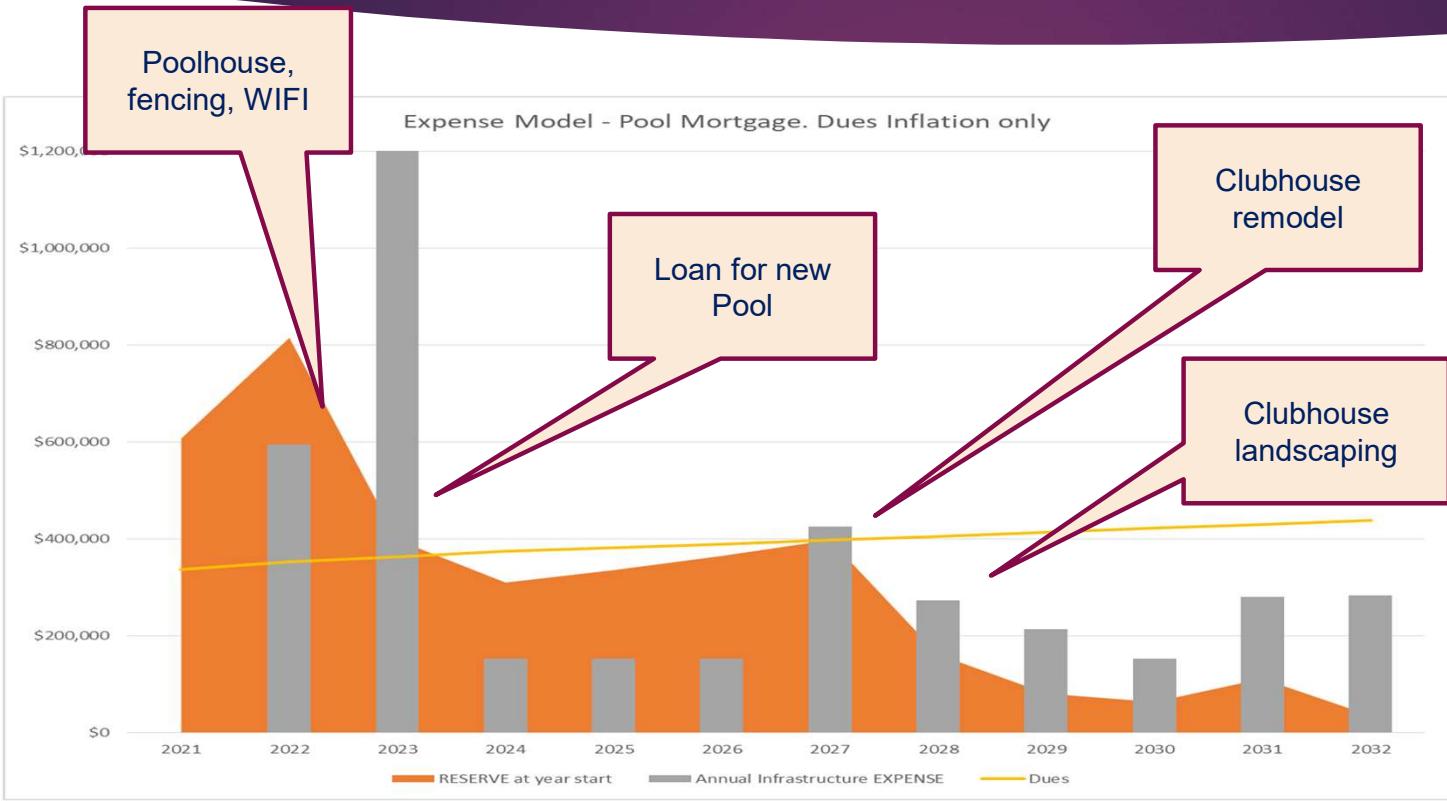
Dues only rise with inflation

Cost to repair existing pool
In 2023 ~\$500k

Plumbing & Leaks
Concrete paving replaced
Replastered pool

Affordable

Option 2 – replace existing pool (loan)



~\$1M loan over 10years/5%
 Funded from Dues.
 Dues only rise with inflation

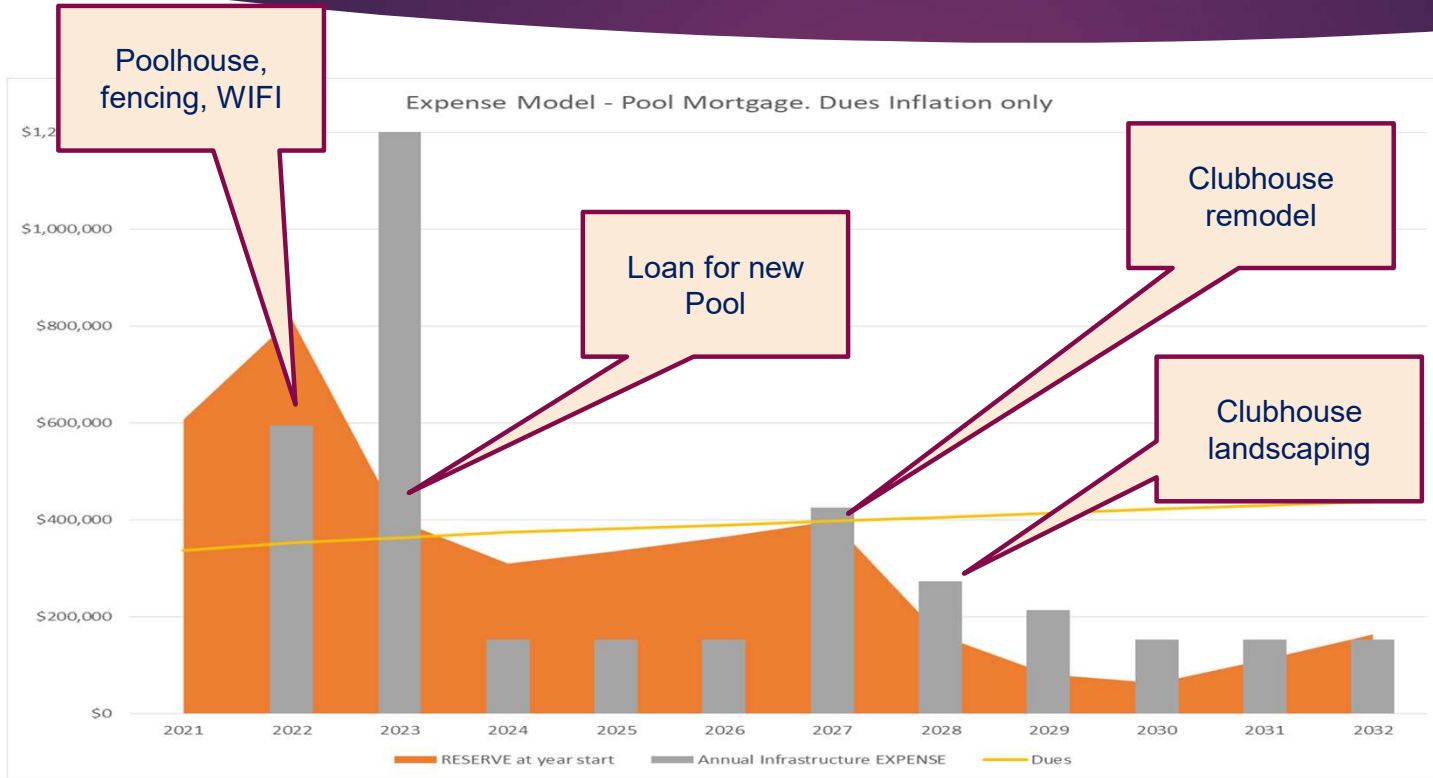
New size pool with
 lane swimming, etc.

Money saved from not
 repairing existing pool
 helps to offset cost

Inflation only Dues increases

Tight. Might need to delay
 some lower priority work in later
 years, until loan repaid

Option 2a – replace existing pool (loan)



~\$1M loan over 10years/5%
Funded from Dues.

Remove \$250k of site improvements pencilled in for 2030/31

Inflation only Dues increases

Looks managable

Pool Options - Comparison



Item	Cost to Repair	Cost to Replace	Cost to Repair then Replace
Pool Leaks & Deck Patching	\$110,000	N/A	\$110,000
New Pool Deck	\$220,000	\$110,000	\$330,000
Pool Replaster	\$170,000	N/A	\$170,000
New Pool	N/A	\$1,000,000	\$1,000,000
Pool Loan Interest	N/A	\$267,500	\$267,500
Total	\$500,000	\$1,377,500	>\$1,877,500

Pool Options – Community feedback



- ▶ How do we decide??
- ▶ Community input (Survey) suggests this is desirable
- ▶ Lap swimming all the time. Even when the kids are playing!
- ▶ Improved community environment.

- ▶ Try to resolve this by end of this summer, to give time to arrange works/contractors/permits before a 2023 winter repair/remodel timeline.

AOB



▶ Any other topics??